

BULLETIN *of the* National Association of Credit Men

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No. 5

EDITORIALS

THIS issue of the Bulletin presents the program of the Twenty-Fourth Annual Convention of the National Association of Credit Men to be held in Detroit, June 10-13, 1919. The mere presentation of the program can give no adequate suggestion of what this convention may have in store for the individual member. Here will be gathered nearly two thousand of the men responsible for handling hundreds of millions of dollars of the country's commercial and bank credits, some of them dealing in large single transactions, many more checking out immense quantities of goods or products in small units but all having common problems and each having an idea for every other, if it can but be given utterance.

The great fairs of the medieval period afforded wonderful opportunities for the exchange of merchandise. Our convention affords an intensive period for the exchange of business building ideas such as the credit grantor can ill afford to miss. He will return to his work after attending such a convention with a new slant on it, a broader idea of the possibilities of his work, a greater sense of satisfaction in the line of service in which he is engaged, and a desire to become a still more valuable contributor to the welfare of his house.

Let every member plan now for the Detroit convention. No one should let this event come and go without giving it careful consideration. *There will be room for all in the big heart of Detroit.*

MEMBERSHIP in the National Association of Credit Men opens up facilities for the credit department such as few of the members appreciate.

A New York member who had rarely used his membership privileges had run into a complicated and unpleasant situation in

his Pacific coast business. It occurred to him that the National Association of Credit Men might be able to suggest a method of meeting it. He gave the Association the facts and circumstances which were immediately given to the secretary of the local association at San Francisco. It was a case that ordinarily would have necessitated a representative of the home office going across the continent with his mind made up to stay long enough to work the problem out. It was a case calling for great energy and especial tact.

That the National Association made no mistake in placing the matter with the local association is best indicated by the cordial letter received from the New York member who writes:

"Your San Francisco secretary handled these negotiations in a masterly way, clearing up the situation so completely and favorably that we have nothing but praise and appreciation for his skill and success in doing this work. We do not believe that if we had sent one of our own executives and kept him there for two or three months, we could have done better than did your secretary. We want you to know this fact because it was through your recommendation that we placed these negotiations in his hands and you will be pleased to know how satisfactory have been the results.

"This circumstance surely reflects great credit upon the National Association for it is a point of no small importance that the members of the organization can place such important matters arising in various localities in the hands of those who will take care of them with promptness, efficiency and skill."

Are you, Mr. Member, using your Association privileges?

CREDIT men everywhere should remember with a high sense of appreciation and regard H. N. Higinbotham of Chicago, who last month met his death as the result of a street accident in New York.

It was Mr. Higinbotham who can perhaps be said to have opened up the way for the founding of the National Association of Credit Men, for as Commissioner of the World's Columbian Exposition, held in Chicago in 1893, he called for a conference on commercial credits to be held as one of the numerous exposition conferences in that year.

The credit conference was not a success, partly perhaps because of the upset condition of credits that year which kept men tied to their desks, but also because there were comparatively few houses which had a distinct credit department. The seed, however,

was planted and germinated, giving us the conference at Toledo in 1896 out of which grew the National Association of Credit Men.

Mr. Higinbotham in his connection with Marshall Field & Company had even at that early time clearly formulated some of those practices which ever since have been urged upon credit grantors, especially the practices that look to the building up of merchants and there is many a merchant of the middle west today who pays honor to Mr. Higinbotham as a man who directed his operations into successful channels, who pointed out the dangerous shoals and helped him bring his craft safely through and get a large return.

Mr. Higinbotham's book on the "Building of a Merchant" is indeed a classic in business literature, the great business principles set out there applying today as surely as they did when written. They came out of a life of great buoyancy and spirit and breadth of vision, the writings of one who had seen men succeed and fail and had analyzed the reasons for the failure and success.

A MAN'S size is best determined in an emergency. In the army or navy an officer may perhaps be a good tactician but if he is without personal resources in times of emergency, he soon reaches the highest level of his usefulness and is likely to spend the rest of his days in hopeless routine.

Every line of work has its emergencies. Certainly the credit granting line is not without them and when they arise how are they handled?

Well, it is not unfair to say that a great number of emergencies in the credit field are not handled at all. Either because of ignorance or lack of initiative or downright laxness, the emergency just takes care of itself or direction is given to events by an outside party who may or may not have the credit grantor's interest at heart, but knowing the credit grantor's habit of mind, is able to get control.

Credit men such as the Bulletin has in mind probably allow themselves to get excited and take it out in indiscriminate abuse against laws which they seem to think should operate automatically or courts or district attorneys, who, as they think, should throw the mantle of protection over all commercial affairs so that the victims of fraud and chicanery may be relieved from all responsibilities and trouble.

They want a world quite different from that they are accustomed to. They want a world where things just happen right. They are peeved because it takes thought and patience and

perseverance and energy and all the other qualities set out in the Book of Life to carry things through right.

It is no time to scold or abuse when in the midst of an emergency but to exercise one's highest qualities in order that he may guide himself through the emergency with the least possible loss. It is not to be forgotten, however, that emergencies can be prepared for or prepared against by being well informed in the profession of which one is a part; indeed, all he can acquire regarding it through thoughtful experience and study.

Bad Check Law in Ohio

Through the efforts of the associations of credit men in Ohio a "Bad Check" law was passed by the Ohio General Assembly and signed by the governor. It becomes a law July 10, 1919.

This victory was achieved by the Ohio legislative board of the credit men's associations, made up of the chairmen of the legislative committees of the several Ohio associations, who fought for the measure through the various committees.

The new law takes the place of the original bad check law enacted several years ago at the instance of the credit men's associations. The original law had no teeth, however, for it provided that issuing a bad check was a felony only in case the drawer had "no" funds in the bank. It also put the burden of proof on the victim. The new law, which is a part of the new state banking code, provides that the issue of a bad check is a felony if there are "insufficient" funds in the bank and includes the rule of evidence feature, making the issuance of the check itself *prima facie* evidence of intent to defraud.

The new law is as follows, the words in italics indicating the "teeth" inserted into the old law:

"Any person who, with intent to defraud, shall make, or draw, or utter, or deliver any check, draft or order for the payment of money upon any bank, or other depository, who *at the time thereof*, has *insufficient* funds or credit with such bank or depository, shall be guilty of a felony and upon conviction thereof shall be fined not less than fifty dollars and not more than two hundred dollars or imprisoned in the Ohio State Penitentiary for not less than one year or more than three years, or both. *As against the maker, or drawer, or utterer thereof, the making, drawing, uttering or delivering of a check, draft or order, the payment of which is refused by the drawee, shall be prima facie evidence of intent to defraud, and knowledge of insufficient funds in, or credit with, such bank or other depository.* The word "credit" as used herein shall be construed to mean any contract or agreement with the bank or depository for the payment of such check, draft or order."

THE ANNUAL CONVENTION

Every Credit Grantor in the Regular Course of His Work Should Attend

The entertainment committee of the Detroit association has made its tentative plans for the entertainment of the largest convention, as it is hoped, that the National Association of Credit Men ever held. They have set a slogan for a convention of two thousand, which will be beyond the attendance at any other convention by four hundred. The committee has determined that every opportunity be given the visitors to meet each other and become well acquainted through a large and active reception committee which is to serve throughout the convention days with this purpose definitely before them.

The morning session of Tuesday, which is the general get-together session, is to be held at the Washington Theater and the sessions of the balance of the week are to be held in the main auditorium of the Detroit Board of Commerce, which will be elaborately decorated.

On the evening of the first day, there will be the usual president's reception and dance, held at Hotel Statler. On the morning of Wednesday, the ladies will be given an automobile trip about Detroit, along the seven-mile road, with luncheon at the Detroit Golf Club, the return to the hotel to be made late in the afternoon. During the afternoon of Wednesday, there will be some trade group conferences and later an entertainment for the delegates, and a ball game followed by a visit at the Ford Motor Company's plant. In the evening of that day is scheduled a boat ride to Lake St. Clair and Lake Erie, with supper on the boat.

On the morning of Thursday, the ladies are to be given an attractive moving-picture show at the Washington Theater. The afternoon of that day is to be given over to special group meetings arranged for presidents, secretaries, bank credit men and other groups that may be arranged.

On the morning of Friday, the ladies will be given an automobile trip about the city to Belle Island Park, with luncheon at the Detroit Boat Club, returning in the afternoon in time for the closing business session. On the evening of Friday, there will be the closing meeting in the main auditorium of the Detroit Board of Commerce with the ladies in attendance. Here will be entertainment and refreshments and at about midnight the goodbyes will be said.

Hotel Reservations

Frank R. Hamburger of the Detroit association, as chairman of the hotel committee for the June convention of the National Association, is prepared to send the members a list of the hotels located close to the convention hall, together with rates. He will greatly appreciate having delegates to the convention get in touch with him as early as possible.

Business Program of Detroit Convention

The Bulletin is able to present in this issue the program of the twenty-fourth annual convention of the National Association of Credit Men, to be held at Detroit, Mich., June 10-13, 1919, with headquarters at the Hotel Statler. The program as herewith presented is, of course, subject to change.

MORNING SESSION.

TUESDAY, JUNE 10, 1919.

- 9:00 A. M.—Concert and Pictures.
- 9:50 A. M.—Convention called to order by the President.
- 9:55 A. M.—Invocation.
- 10:00 A. M.—Address of Welcome—Hon. James Cousins, Mayor of the City of Detroit.
- 10:15 A. M.—Address of Welcome—A. J. Peoples (Detroit Copper and Brass Rolling Mills), President of the Detroit Association of Credit Men.
- 10:25 A. M.—Response to Addresses of Welcome: From the East—E. P. Tuttle (Atlas Shoe Co.), President of the Boston Credit Men's Association.
- 10:35 A. M.—Response to Addresses of Welcome: From the West—E. W. Nelson (Rudge & Guensel Co.), President of the Lincoln Association of Credit Men.
- 10:45 A. M.—Report of the President, F. B. McComas, Los Angeles, Cal.
- 11:00 A. M.—Report of the Secretary-Treasurer, J. H. Tregoe, New York, N. Y.
In Memoriam, Fred R. Salisbury—Frank M. Gettys.
- 11:25 A. M.—Address—Dr. M. S. Rice, Detroit, Michigan.
- 12:05 P. M.—Address—Hon. Edward James Cattell, Philadelphia, Penn., Honorary Member of the National Association of Credit Men.
- 12:25 P. M.—Adjournment.

AFTERNOON SESSION.

TUESDAY, JUNE 10, 1919.

- 2:15 P. M.—Communications and Announcements.
- 2:20 P. M.—Announcements of Committee Resolutions, Nominations and Audit.
- 2:25 P. M.—Offering Report and Reading Resolutions of Committee on Banking and Currency; F. Blanchard (Universal Portland Cement Co.), Chicago, Ill., Chairman.
- 2:30 P. M.—Forum on Report and Resolutions.
- 3:00 P. M.—Address—Hon. Paul M. Warburg, New York, N. Y.
- 3:30 P. M.—Conference Subject: The Exchange of Credit Information; Its Position in Making for Safe Credit Granting; How It Should Be Protected and Developed; How It May Be Abused. From the Mercantile Viewpoint—Led by F. T. Jones (H. W. Johns-Manville Co.), Cleveland, Ohio. From the Banking Viewpoint—Led by a Representative of the Robert Morris Club.
- 4:30 P. M.—Address—R. F. Maddox (Atlanta National Bank), Atlanta, Ga., President, American Bankers Association.
- 5:00 P. M.—Offering Report and Reading Resolutions of Committee on Credit Cooperation, H. A. Butterfield (Savannah Supply Co.), Savannah, Ga., Chairman.
- 5:05 P. M.—Forum on Report and Resolutions.
- 5:25 P. M.—Adjournment.

MORNING SESSION.

WEDNESDAY, JUNE 11, 1919.

- 9:25 A. M.—Convention called to order.
- 9:30 A. M.—Invocation.

- 9:40 A. M.—Offering Report and Reading Resolutions of Committee on Adjustment Bureaus: Victor Robertson, (Finch, Van Slyck & McConville Co.), St. Paul, Minn., Chairman.
- 9:45 A. M.—Forum on Report and Resolutions.
- 10:05 A. M.—Address—Harry A. Wheeler (Union Trust Co.), Chicago, Ill., President, Chamber of Commerce of the United States of America.
- 10:45 A. M.—Conference Subject: Economy and Science in Handling Insolvent and Embarrassed Estates, and the Application of the Friendly Adjustment Plan. Led by A. A. Mayne (Bolz Cooperage Co.), St. Louis, Mo.
- 11:35 A. M.—Address (Speaker to be announced).
- 12:10 P. M.—Offering Report and Reading Resolutions of Committee on Business Literature: D. Birney Neil (Lawrence Press Co.), Columbus, Ohio, Chairman.
- 12:15 P. M.—Forum on Report and Resolutions.
- 12:30 P. M.—Adjournment.

AFTERNOON SESSION.

WEDNESDAY, JUNE 11, 1919.

Group conferences made up according to allied trades for discussion of special trade credit problems.

Group 1—Comprising Manufacturers and Wholesalers of Boots and Shoes, Leather Findings and Allied Lines. P. E. Parrott, Battreal Shoe Co., St. Joseph, Mo., Chairman.

Group 2—Comprising Manufacturers and Wholesalers of Paints, Oil, Varnish and Allied Lines. E. J. Roberts, Chicago Varnish Co., Chicago, Chairman.

Group 3—Comprising Farm Implements and Vehicle Manufacturers and Distributors and Allied Lines. R. O. Morgan, Oliver Chilled Plow Works, South Bend, Ind., Chairman.

Group 4—Comprising Manufacturers and Wholesalers of Textiles, such as Dry Goods, Notions, Millinery and such as are classed as Women's Wearing Apparel, with the exception of Shoes. Harry F. Pavey, Hibben, Hollweg & Co., Indianapolis, Ind., Chairman.

Group 5—Comprising Iron and Steel Industries, Manufacturing Industries, Construction Material, Machinery, Automobile Manufacturers and Allied Lines. J. M. McComb, Crucible Steel Company of America, Pittsburgh, Pa., Chairman.

Group 6—Comprising Manufacturers and Jobbers of Furniture and Kindred Lines. M. E. Salisbury, Salisbury & Satterlee Co., Minneapolis, Minn., Chairman.

Group 7—Comprising Manufacturers and Wholesalers of Hats, Caps and Kindred Lines. A. W. Turner, Rothschild Bros. Hat Co., St. Louis, Mo., Chairman.

Group 8—Comprising Wholesalers and Manufacturers of Hardware, Plumbers' Supplies, Automobile Accessories, Rubber Tires, Electrical Supplies and Kindred Lines. I. W. Love, Geller, Ward & Hasner Hdw. Co., St. Louis, Mo., Chairman.

Group 9—Comprising Men's Wearing Apparel, except Shoes and Hats. Ira D. Kingsbury, L. Adler Bros. & Co., Rochester, N. Y., Chairman.

Group 10—Comprising Wholesalers of Groceries, Provisions and Kindred Lines. W. I. Colwell, National Grocer Co., Detroit, Mich., Chairman.

Group 11—Comprising Foreign Credit Managers. W. E. Tarlton, Brown Shoe Co., St. Louis, Mo., Chairman.

Group 12—Comprising Wholesalers of Drugs and Druggists' Supplies, also Confectioners and Dealers in Confectioners' Supplies. L. M. Hutchins, Hazeltine & Perkins Drug Company, Grand Rapids, Mich., Chairman.

Group 13—Comprising Manufacturers and Wholesalers of Paper, Printing Material, Printers' Supplies and Kindred Lines. Frank G. Smith, Frank G. Smith Company, Milwaukee, Chairman.

Robert Morris Club, comprising representatives of banks in the Association.

MORNING SESSION.

THURSDAY, JUNE 12, 1919.

- 9:15 A. M.—Convention called to order.
 9:25 A. M.—Communications.
 9:30 A. M.—Offering Report and Reading Resolutions of Committee on Fire Insurance and Fire Prevention; P. B. Bethel (Falls City Clothing Co.), Louisville, Ky., Chairman.
 9:35 A. M.—Forum on Report and Resolutions.
 10:05 A. M.—Address—George W. Gardiner (Union Trust Co.), Providence, R. I.
 10:45 A. M.—Conference Subject: Some of the Important and Peculiar Problems in the Commercial Credit Field in the Present Period; How They Should Be Handled. Led by L. Hallgren (Puget Sound Traction, Light and Power Co.), Seattle, Wash.
 11:35 A. M.—Address (Speaker to be announced).
 12:10 P. M.—Offering Report and Reading Resolutions of Committee on Legislation; J. H. Weer (West Coast Grocery Co.), Tacoma, Wash., Chairman.
 12:15 P. M.—Forum on Report and Resolutions.
 12:30 P. M.—Adjournment.

AFTERNOON SESSION.

THURSDAY, JUNE 12, 1919.

- 2:20 P. M.—Communications.
 2:25 P. M.—Offering Report and Reading Resolutions of Investigation and Prosecution Committee; Freas Brown Snyder (First National Bank), Philadelphia, Penn., Chairman.
 2:30 P. M.—Forum on Report and Resolutions.
 2:55 P. M.—Address—Julius Henry Cohen, Member of the New York Bar.
 3:30 P. M.—Conference Subject: Some of the Qualities Needed for Successful Credit Management in the Readjustment Period. Led by Vernor Hall (Blair & Hughes Co.), Dallas, Texas.
 4:20 P. M.—Address (Speaker to be announced).
 5:00 P. M.—Offering Report and Reading Resolutions of Special Committee on Commercial Arbitration; M. S. Green (Consumers Co.), Chicago, Ill., Chairman.
 5:05 P. M.—Forum on Report and Resolutions.
 5:20 P. M.—Offering Report and Reading Resolutions of Special Committee on Commercial Ethics; C. D. Mixter (Wright Wire Co.), Worcester, Mass., Chairman.
 5:30 P. M.—Adjournment.

EVENING SESSION.

THURSDAY, JUNE 12, 1919.

- 8:30 P. M.—Offering Report and Reading Resolutions of Committee on Business Meetings; A. J. Peoples (Detroit Copper & Brass Rolling Mills), Detroit, Mich., Chairman.
 8:40 P. M.—Offering Report and Reading Resolutions of Committee on Amendments to Exemption Laws; H. W. Sparrenberger (Parsons & Scoville Co.), Evansville, Ind., Chairman.
 8:50 P. M.—Offering Report and Reading Resolutions of Mercantile Agencies' Service Committee; A. J. May (F. P. May Hardware Co.), Washington, D. C., Chairman.
 8:55 P. M.—Forum on Report and Resolutions.
 9:10 P. M.—Offering Report and Reading Resolutions of Special Committee on Credit Interchange Bureaus; D. L. Sawyer (F. Mayer Boot & Shoe Co.), Milwaukee, Wis., Chairman.
 Brief Report from Field Representative, E. B. Moran; and Special Committee on Central Interchange Bureaus, T. J. Bartlette, New Orleans, La., Chairman.
 9:40 P. M.—Symposium on Association Work.
 The Local Association of Credit Men; Form of Organization, and Best Manner for Conducting Its Activities. Led by T. J. Cree (Alling & Cory Co.), Pittsburgh, Pa.

The Local Association and Its Responsibilities to the National Association and the National Work. Led by C. Walter Carnan (Baltimore Bargain House), Baltimore, Md.

The Local Associations and Their Interrelation and Cooperation with each other. Led by H. L. Eisen (Landauer & Co.), Milwaukee, Wis.

11:00 P. M.—Adjournment.

8:30 P. M.—Conference of Foreign Credit Managers; W. E. Tarlton, St. Louis, Chairman.

SPECIAL DINNER CONFERENCES

6:30 P. M.—Presidents and Secretaries of Local Credit Men's Associations.

6:30 P. M.—Charter Members of National Association and those who attended Detroit Convention of 1898; H. B. Gillespie, Michigan Stove Works, Chairman. (All who are eligible to attend should write the chairman at once.)

MORNING SESSION.

FRIDAY, JUNE 13, 1919.

9:15 A. M.—Convention called to order.

9:20 A. M.—Invocation.

9:25 A. M.—Communications.

9:30 A. M.—Offering Report and Reading Resolutions of Credit Department Methods Committee; H. Uehlinger (Hilo Varnish Co.), Brooklyn, N. Y., Chairman.

9:35 A. M.—Forum on Report and Resolutions.

10:00 A. M.—Address—Hon. Carter Glass, Secretary of the Treasury, Washington, D. C.

10:45 A. M.—Conference Subject: What Is a Successful Merchant? Symptoms of Success or Failure in Merchandising. Obligations of Credit Men to Reach Difficult Situations. Led by Lawrence Whitty (Schoenbrun & Co.), Chicago, Ill.

11:30 A. M.—Address—W. H. Booth (Vice-President Guaranty Trust Co.), New York, N. Y.

12:00 P. M.—Offering Report and Reading Resolutions of Foreign Credits Committee; C. E. Thomas (U. S. Steel Products Co.), New York, N. Y., Chairman.

12:15 P. M.—Offering Report and Reading Resolutions of Committee on Credit Education and Management, including Report on National Institute of Credit; D. E. Golieb (Einstein, Wolff & Co.), New York, N. Y.

12:25 P. M.—Forum on Report and Resolutions.

12:45 P. M.—Adjournment.

AFTERNOON SESSION.

FRIDAY, JUNE 13, 1919.

2:20 P. M.—Offering Report and Reading Resolutions of National Bankruptcy Law Committee; R. E. Belcher (A. S. Kreider Co.), St. Louis, Mo., Chairman.

2:25 P. M.—Forum on Report and Resolutions.

2:50 P. M.—Address—Subject, Waste; Norvell A. Hawkins, Detroit, Michigan.

3:20 P. M.—Offering Report and Reading Resolutions of Membership Committee; F. M. Couch (Blake, Moffitt & Towne), Los Angeles, Cal., Chairman.

3:25 P. M.—Forum on Report and Resolutions.

3:40 P. M.—Awarding Membership Trophy.

3:50 P. M.—Report of Committee on Resolutions.

4:15 P. M.—Nomination and Election of President and Vice-Presidents.

4:45 P. M.—Election of Directors.

5:15 P. M.—Unfinished Business.

5:20 P. M.—Miscellaneous Business.

5:30 P. M.—Adjournment.

Amendments to the Constitution and By-Laws of the National Association of Credit Men to Be Offered at Detroit Convention

AMENDING ARTICLE X. STANDING COMMITTEES.

Add to Credit Co-operation, Credit Department Methods, and for Credit Department Methods substitute Business Service.

AMENDING ARTICLE IV, SECTION 2.

For individual membership, and where the member is a corporation, copartnership or individual operating as an enterprise and not a credit manager alone,—for whom the annual dues shall remain unchanged,—\$15.000 payable annually in advance, \$1.00 of the amount so paid and accepted by the Association as the subscription price per annum for each member to the monthly Bulletin of the National Association of Credit Men, and \$5.00 for the Investigation and Prosecution work of the Association, entitling the individual member to the benefits of this department.

Industrial Detroit

"Beautiful and Dynamic Detroit" are the words that best describe the city which will be the Mecca of the credit men of the nation on the occasion of the annual convention in June. "Beautiful," because of the lavish attractions which Dame Nature has so generously bestowed on its environs, and "Dynamic," because of its marvelous industrial and commercial development.

While Detroit has achieved a world-wide reputation as a producer of automobiles, yet the diversity of its industrial activity extends to a great variety of manufactured products, for Detroit has in the neighborhood of three thousand manufacturing plants, the products of which have been distributed through commercial channels to all quarters of the globe.

IDEAL LABOR CONDITIONS

Those who have made the labor situation the subject of the gravest study, agree that one important influence is to be found in environment. If that is true, then we have here an explanation of the absence of difficulties between manufacturers and employes in Detroit. The many factories bring thousands of workers to the city, but they soon learn to avail themselves of the wonderful beauty of the water and adjacent resorts, and this spending of the leisure hours in close touch with Mother Nature gives little time for any spirit of discontent.

ADDING MACHINES

No one will deny the claim of Detroit to supremacy in the manufacture of the adding machine. The value of its annual product in this particular line is greater than that of all the rest of the world combined.

Unlike the automobile, this industry was not mothered during its infancy by Detroit. The Burroughs Adding Machine Co., which



THE WATERWAYS OF DETROIT

From Detroit—Port Huron, 65 miles; Toledo, 60 miles; Ann Arbor, 40 miles; Sandusky, 125 miles; Cleveland, 182 miles



A DETROIT SKY-LINE

is, of course, responsible for Detroit's prominence in this line, was founded in St. Louis. In 1904 the business outgrew the factory facilities there. It was necessary to build a new plant, and Detroit was chosen because of the plentiful skilled labor here. To this fortunate labor situation Detroit owes many of its factory acquisitions.

PAINT INDUSTRY

The paint and varnish industry is a line of manufacture in which Detroit is in the forefront, the production of varnish in a modest way being started fifty years ago, while that of paint making was begun at a little later period. Detroit has about fifteen paint and varnish factories. Berry Brothers, the first to manufacture varnish in the city, is said to be the largest manufacturer of this product in the world, while the Acme White Lead & Color Works, in its fourteen-acre plant, claims leadership as having the largest individual plant of its kind.

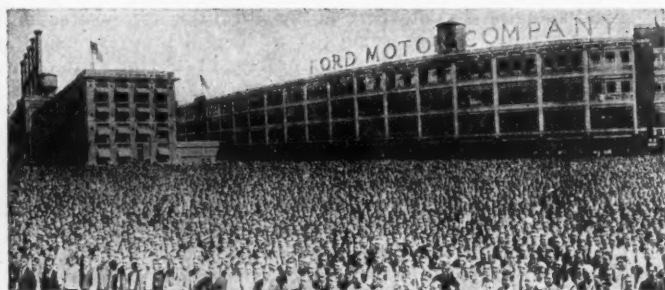
The makers of these products gather in their raw materials from the four corners of the earth; the gum which is the base of varnish being the resinous product of prehistoric forests; earthy colors are brought to Detroit factories from across the seas; umber from Turkey, ocher from France and siennas from Italy, ground and again sent out as finished product to add color to every continent.

PHARMACEUTICAL

Detroit leads the world in the manufacture of pharmaceutical preparations. Detroit has the largest pharmaceutical institutions. Add to this the immensity of the output of chemicals and the city takes the forefront in an industry in which more than twenty thousand people are employed. Crude drugs, some of them costly and very rare, come here from all parts of the world. These are prepared at the great laboratories and as finished pharmaceutical products go back into every section of both hemispheres where transportation is possible.

During the war Detroit's medical products played as important a part in reclamation of the sick and injured as its mechanical industry did in its destruction of the enemy.

The annual output of the manufacturers of pharmaceutical preparations and chemicals is enormous. It is estimated at \$50,000,000 a year, clever selling organizations carrying the output to every corner of the globe. The product of the Detroit laboratories is better known than that of any other city. Founded on a firm



basis and sending forth only the best goods, this industry thrives and for years has been a leader in this city.

STOVES

Four big plants in Detroit are making an average of almost 1,500 stoves a day. Their combined output runs about 140,000 stoves a year, and they employ from 5,000 to 6,000 men, who are paid more than \$2,000,000.

Stove workers have made Detroit one of the big pig-iron markets of the country. The foundries of the plants are using 120,000,000 pounds of iron a year. In addition to this, the factories consume an immense amount of mica and spun brass which is used in ornamentation.

MOTORS

There is not a country in the world where power boats are to be seen in which a Detroit-made motor cannot be found. In Siberia and in South Africa the Detroit motors drive the little boats through the waters. In New Zealand and Alaska, the small craft bear the magic word Detroit on their machinery.

The automobile business has given the city a fair name, for the motor cars made here have reached every section where there are roads; marine motors have kept pace and are to be found wherever there are navigable waterways.

A man who had business interests in South America was surprised when he learned that the craft which carried him up the Amazon was driven by a Detroit motor, and not only that, but that the boat itself was built here. He said that he felt practically at home and knew that his venture was coming to a good end.

It is estimated that a million and a half gas engines will be made in Detroit in the next twelve months adapted for use on the farm, in trucks, automobiles, motor boats and aeroplanes.

AUTOMOBILES

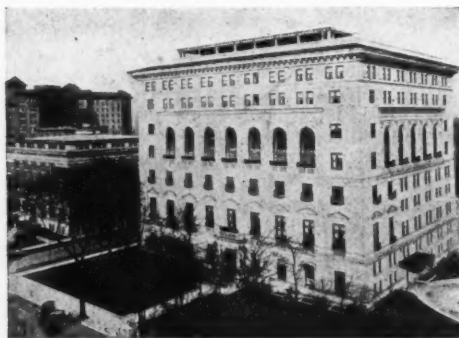
Some twenty odd years ago the first sputtering horseless carriage was driven down the streets of Detroit by Charles King. This strange vehicle which was looked upon in amazement by the small city of a quarter of a million inhabitants was the forerunner of the great industry in "Dynamic Detroit" of a million people to-day.

There is no more interesting industry to-day than the manufac-

ture of automobiles, and nowhere in the world does the visitor have greater opportunity for observing the wonderful progress made in the production of automobiles than the city of Detroit. It is the largest of Detroit's specialized industries, and also the newest. One of the most successful cars of the automobile type was built by a Detroit man, and the name of Henry Ford is known the world over. The adaptability of this kind of vehicle to pleasure and business found the city well equipped for its manufacture, for at that time Michigan was making more marine gas engines than any other state in the country. Intelligent enterprise seized upon the opportunity and the first automobile manufacturing concern in Detroit in 1899 was immediately followed by many others until to-day there are 2,700 manufacturing plants, 32 making automobiles and 219 automobile accessories.

VISITORS WELCOME

Every visitor to Detroit is urged to devote at least some time in visiting some of these modern plants, which have no superior on this or any other continent. There are acres and acres of ground



DETROIT ATHLETIC CLUB

all filled with modern machinery, where are employees crowded as closely together as is consistent with efficiency. Here is one of the sights really worth while in Detroit. These great automobile factories are light, airy, and attention to the health, comfort and safety of the workers has aided largely in the solution of the labor problem. This modern industrial condition, added to the attractiveness of Detroit, has brought to the city during the past few years thousands of mechanics. There has also been this vital feature that there is no dull season in the automobile industry in Detroit, as all the plants operate every week in the year, and when the rush season comes they try to keep up with the demand by running nights. The low rate tax, excellent water system and high-class fire and police protection, together with great shipping facilities combine to offer many attractions to manufacturing industries.

Within a period of one year Detroit produced 1,252,500 automobiles, market value \$847,720,000; motor trucks, 23,229, value,

\$45,462,000. One automobile manufacturing plant, devoted to the production of pleasure cars, employs 45,000 men and women, has established an eight-hour day with a large percentage of these people receiving \$6.00 a day and more. This company, when fully divorced from war work, will manufacture one million cars annually. Its popularity as an object of interest to visitors was shown by the fact that in one month 29,000 visitors were shown over the plant.

Write the National office for details regarding proposed special train and boat service for New York, New England and Northern New Jersey delegates.

Office Reflections

By H. E. HUTCHINGS of the Burnham-Munger-Root Dry Goods Company, Kansas City, Mo.

In the operation of any business, the office must be right, or everything else is wrong. The office must clearly reflect the facts. You must first be quite sure as to where you are, before you can determine in which direction to go.

The addition and multiplication in the office must be correct, or there is not likely to be any division.

To know where you are at all times has always been a necessity in business, but of late years, with rising costs and smaller margins of profit the necessity has become paramount.

An investigation by the Federal Trade Commission disclosed an amazing ignorance on the part of both manufacturer and merchant of the cost of production and distribution. Both producers and jobbers were found making sales either below cost or at prices which brought a totally inadequate return.

It is for the office to furnish its own particular business with a proper plan of operations, and an intelligent analysis that will point the way to right results. Many a business goes along year after year with indifferent success, losing money or making little while other concerns handling the same lines and with no better opportunities are big money makers. *The secret is in the accounting* in a reasonable detailed plan of operating, which is conformed to by every working unit in the organization.

The office is responsible for pointing the way to profits, and if they are not forthcoming it is its part to show up the facts, and keep the standard of achievement constantly in view.

Not only has the Federal Trade Commission made investigations as to operating costs, but a number of the great Universities have opened departments for business research; you can go to Harvard and get information about a number of lines of business, for instance, the retail boot and shoe business, facts about turnover, as to gross profits, cost of making sales, rent, advertising, and all other expenses, with net results. Any retail shoe dealer would find the records of the Business Research Department interesting, instructive, and profitable.

This department figures on the wholesale grocery business, based on the experience of large numbers of concerns in that line, are equally valuable.

The National Retail Dry Goods Association has conducted investigations of a similar character of which definite detailed figures are at hand. They have found the gross profits in the department stores to range from 27.33 to 35.1 per cent.—the average being 30.46 per cent. The range of net profit 3.3 per cent. to 11 per cent.—average net profit 6.56 per cent. Range of expense 19 per cent to 28.7 per cent.

Their figures in the matter of stock turnovers are interesting—candy was the most active, the average turnover being 13.27 times per year; skirts and petticoats, 7.22; millinery, 6.63; coats, suits, and dresses, 5.5; all the way down to house furnishings which only turned 2.03 times.

The results of such investigations are to standardize operations. By comparing his figures with others, any merchant may ascertain if and where he is out of line, and can take the necessary action to get a proper result.

Various trade associations have in recent years given the matter of turnover, expense of operations and net profits careful investigation and have standardized their plans and methods of accounting, so that it is possible to get a most intelligent and reliable analysis of the facts pertaining to operations of almost any line of business one might be interested in.

The income tax and war taxes have done much for the cause of correct methods of accounting, as a proper and exact analysis of the operations of all business is necessary, so that the government's share of the profits may be determined.

The C. P. A. has come into his own; never were his services in such active demand.

Credit men responsible in seeing to it that the firms they work for have a clear reflection of the constantly changing facts as to the operations of the business, the turnover, costs of production and distribution, and all other charges intervening between the gross and net profit are eager to avail themselves of the more modern and scientific methods suggested by these investigations.

Don't be an easy mark for the beguiling collection agency. It is not a matter only of money paid in advance under all sorts of guarantees; of turning over money on your accounts for which the agency becomes virtually trustee; but of your own good name being associated in the minds of even poor payers with a concern of low tone. Use the files of the Association before giving an agency your business.

Investigation and Prosecution

During the month of April, the department did not have any cases in which it had made an investigation come to trial, but received a report from Augusta, Georgia, that J. R. Sills of Thompson, in that state, who had been indicted for concealment of assets, had pleaded guilty and upon making restitution of \$2,000, which apparently had been concealed by being given to his wife, the court let him off with a four months' sentence to the penitentiary in Atlanta.

Credit for the good work in this case is due to H. M. Oliver, manager of the adjustment bureau of the Augusta association. Right here it is to be said that the local associations are taking more and more interest in these prosecutions. The members of the Association generally should welcome each one of these prosecutions, as local successes in the general campaign, for after all, as it was the "whittling" process that went on for over weeks and months that finally made it possible in the big drive to break the "Hindenburg Line," so it will be the constant vigilance of the local associations, each on its own sector that will eventually enable the National Association to win the fight against commercial fraud.

The character of complaints coming into the department at this time indicates how necessary it is that credit men should be on their guard. There is a tendency on account of the anticipated fall in prices to be more liberal in the extension of credit. This makes it easier for the unworthy to get a foothold and unscrupulous retailers finding themselves overstocked will be tempted to order to save themselves from loss and incidentally to make a profit by proposing compromise and composition offers which can not possibly be justified.

The department was particularly embarrassed in one case, which came to its attention in which a large percentage of the creditors sold their claims for some 30 per cent. up, whereas those creditors who took the precaution to examine into the matter were able to secure 100 per cent. When complaint was made to the department its investigation showed that not all of the transactions would stand the clear sunlight, and in order to get at the facts, a circular letter was sent to the known creditors requesting that they state whether or not they had settled, and if so, just how they had been induced to do so. In a surprisingly large number of instances the reply came back that they had settled at the solicitation of an attorney, who as it developed afterwards was representing the debtor.

Without discussing whether or not an attorney is under obligations to give all the facts in a negotiation of this character it is safe to assume that before accepting a settlement some investigation should be made by or from the standpoint of the creditor.

C. D. West is now in California in behalf of the department for the purpose of making an investigation into cases and of visiting our far western members. It is the desire that all the members realize that this campaign against commercial fraud be fought on

all fronts and not in one section, and the services of the department are available alike to all of the members wherever located.

Attention has been called to the fact that a number of other agencies are devising nation-wide campaigns against fraud and soliciting contributions and membership fees from credit men generally. We do not for a minute think that the National Association can carry on this fight single handed, nor do we wish to discourage any proper authority along this line. It should be noted, however, that organizations having only a local habitat and without affiliated branches all through the country, as is the case with the National Association, are clearly not in a position to give the character of service that the members may secure through this department, and it is suggested that all members communicate with us before responding to such appeals. Again the members of the Credit Men's Association should weigh carefully the advisability of giving this, a department of their own organization, ample and adequate financial support instead of scattering their contributions among unknown or untried agencies.

The Joseph Greenbaum Case

A bankruptcy case of particular interest to credit men was brought to an end on April 2, 1919, upon the conviction by a jury in the United States District Court, sitting at Detroit, of Joseph Greenbaum, who was sentenced by District Judge Arthur J. Tuttle to two years in the Leavenworth penitentiary for concealment of assets.

In May, 1916, a petition in bankruptcy was filed against this bankrupt by New York creditors. The estate was administered in the local bankruptcy court and upon an examination of the bankrupt and an audit of the books, it developed that more than \$30,000 worth of assets were unaccounted for.

The investigating and prosecution committee of the Detroit association took an active interest in the case and after an expenditure of nearly \$800 to obtain necessary evidence and the co-operation of the National Association of Credit men, an indictment was secured against Joseph Greenbaum the following year.

By reason of the volume of war cases which flooded the district attorney's office, the case was not brought on for trial until March 28, this year, and after a six days' hard-fought battle the bankrupt was convicted upon the charge in the indictment and sentenced to two years imprisonment at Leavenworth.

This conviction will put a scare into the commercial crooks, many of whom had been operating in the Detroit market, and the Association feels that the final result in this case has justified the expenditure of money and effort put forth.

The Association's representatives in Washington, R. Preston Shealey and S. L. Struble, have prepared a brief of a number of the business laws enacted by the last Congress which some of our members will be glad to peruse. Copies of this brief can be obtained of the National office upon request accompanied by a stamped envelope.

A Suggestion for Broad Business Service

R. W. KIMBALL, Deere & Webber Company, Minneapolis, Minn.

War conditions have furnished manufacturers, jobbers and retailers with an opportunity such as they never enjoyed before to correct loose business methods. Manufacturers and jobbers have not hesitated to take advantage of this opportunity, and I am optimistic enough to believe that the retailers have to a considerable extent improved their methods, but there is yet much to be done along this line.

In order to handle credits constructively in these times, we as credit men, have the same old job ahead of us. It is simply a question of educating the retailer to the use of proper business methods.

We all know what the average retailer's faults are, and it would be a waste of time to enumerate them. How are we going to correct them? That's the question.

Much can be accomplished by the individual efforts of the credit man, but too often he lacks the courage and backbone to point out to the retailer his mistakes. No doubt you have all had the same experience that I have had, when upon receiving a property statement showing an unsatisfactory condition of affairs, you have in acknowledging receipt of that statement pointed out the things that were wrong and offered some suggestions, only to receive a letter in reply to the effect that you were the only jobber that had found fault with the statement and that if you did not like the way in which the business was conducted, the account could be closed at any time.

I feel sure that some of you who insist upon charging interest on past-due accounts have been criticised severely and have been told that your competitor never did such a thing and that evidently you did not appreciate the business you were getting.

Many of you who have returned a remittance received thirty days or so after the discount date, because you would not allow the discount, have been very plainly told what your competitors were doing and the sad part of this is, that too often it is true. If you were right in taking your stand and afterwards repented, you have put yourself in a position where you will never get anywhere in your efforts to improve the methods of that merchant.

We never will get far in constructive credit granting until we get the hearty support and co-operation of all of the jobbers who serve the market.

We hold meetings, conferences, and conventions at which no doubt much good has and will be accomplished, but how much have we really done to improve the business methods of the retailer in the Northwest? Not so much that we have any reason to be proud of it.

Circular letters, leaflets and business courses all help, but it is the concerted action of the credit men of this Northwest which will bring the best results.

Establish, let us say, a new department of the Northwestern Jobbers' Credit Bureau? Call it the Business Educational Department, if you please. Put a broad-gauged, experienced credit man

and accountant at the head of it with a force of competent men to assist him so that when one of Janney-Semple-Hill & Co.'s good customers is not making the progress that he should, and needs to re-organize his business, and this same customer also buys goods in considerable quantities from Deere & Webber Co., F. A. Patrick & Co., Winston-Harper-Fisher & Co., and possibly some others, instead of sending a representative of Janney-Semple-Hill & Co., to see this merchant, for the purpose of pointing out mistakes and urging some changes in his business methods, thereby incurring his enmity and eventually losing his account, he can call a meeting of the principal creditors, point out to them the things that are wrong in the business, decide what changes should be made in policy and then send out a representative of this Business Educational Department to approach the merchant as the representative of all of these various creditors sent to find out the exact condition of the business and then to make such recommendations as may seem best to put that business on its feet.

Such a man would be listened to. Such a man would get results. Under this arrangement none of the creditors interested would lose the account.

There is not a single jobber in a given market who would not be willing to pay a substantial fee if he could be satisfied that real results would be obtained, and if such a department were properly organized, I feel confident that it would receive the hearty support and cooperation of the jobbers in the market.

Where can we get the men qualified to do this class of work? We can get the men, if we are willing to pay for them.

This plan is feasible and practical, and I believe the time has come when it should be carried through.

When the Jobbers Credit Bureau now makes an investigation, the result is usually a trusteeship or bankruptcy. The investigation is always made too late. A constructive credit policy would make this investigation soon enough to prevent either a trusteeship or bankruptcy. But this investigation must be made in some such way as outlined. That is the only way to get anywhere.

How often have you sat at your desk with a property statement before you, the figures showing the condition of your account. You sit there wondering what step to take. You know there is something wrong with the business. You are not sure what it is. You call up another credit man who also has an account. His experience has been a little more favorable than yours, but he does not know quite as much about the account as you do, and he is afraid if he sends some one out, he will stir up a fuss and somebody will lose business. The result is that no one goes, you continue the account and a year later all of the creditors want an investigation. The Jobbers Bureau sends somebody, and a few days later you receive a circular letter addressed to the creditors of _____, with a request for an itemized statement and your consent to a trust deed.

How much better it would have been had you made this investigation the previous year.

The Minneapolis and St. Paul associations were the leaders in this credit interchange movement and the centralized handling of insolvent estates. Why can we not go a step further?

How Symptoms of Critical Credit Conditions May Be Discovered: From What They Arise: How Treated

L. M. SHLENKER, Secretary, Apple Hat Company, St. Louis, Mo.

"Red Lights," as we credit men term critical credit conditions, appear for many reasons. They read variously:

- (a) Slow payments.
- (b) Requests for long-term credits and excessive purchases.
- (c) Cancellation of an abnormally large number of future orders from districts covering all sections of the country.
- (d) Failure to discount bills and rising interest rates.
- (e) Poor financial statements; adverse reports from salesmen, agencies and attorneys.

(f) General unemployment of available labor; unsettled business and economic conditions and unrest among the people.

These signals indicate the existence of one or more of the following results:

Inability to sell at a profit merchandise which was bought at high prices; failure to make prompt collections from customers; curtailment of bank credits on declining values of merchandise bought at war-time prices; too liberal extension of credit to customers coupled with insufficient capital; lack of records and inadequate or obsolete accounting methods and consequent failure to ascertain the proper relation between sales, fixed expenses and profits; employment of an excessive proportion of capital in non-liquid assets; failure to adopt approved methods of retailing and keeping an unattractive store; inability to reduce expenses promptly; fraud; lack of experience; speculation, illness; inefficient methods and general incompetency.

After the signals have been read and the causes ascertained, the procedure to be followed depends largely on the condition of the business. Here comes in what may be likened to the relationship existing between a physician and patient.

Business men in general, and credit men in particular, should openly recognize existing trade and business conditions and face them courageously, frankly and calmly. Every effort should be made to restore any lost confidence and to stop or check any tendency towards panic.

Causes of failure and causes of non-success of those who were unfortunate enough to fail were, in the last few years, traced to the individuals themselves and not to the influence of outside occurrences. In the year 1917 there were but 13,029 failures reported to Bradstreet's, as against 16,496 in 1916; 19,035 in 1915; 16,769 in 1914 and 14,551 in 1913. It is, therefore, evident from these figures that business failures were on a descending scale and this statement gains weight from the fact that the 1917 failures fell 21 per cent. from 1916, which, in turn, decreased 13.3 per cent. from 1915. From the peak point of all years (1915) the decrease in 1917 was 31.5 per cent., and it is necessary to go back to 1911 to find a smaller total. In fact, only two years in the past thirty-seven, 1906

and 1907, showed a smaller percentage of business mortality than the year 1917.

The studies of Bradstreet's bring out that 85 per cent. of all failures in 1917 were classed as personal and charged to the individual, while but 15 per cent. were due to outside or extraneous causes. Until 1912 lack of capital was the principal cause of failure. In that year, incompetence forged to the front and although supplanted by lack of capital in 1913 and 1914, in 1915 it again took and has since held first place with 35.5 per cent. of all failures charged to it in 1917 as against 31.9 per cent. to lack of capital. It is interesting to note that fraud during the year 1917 caused an increase in damage over 1916, 9.9 per cent. as against 7.4 per cent. in the former year.

The figures for the year just closed are not yet available, but it is hoped that they are even more favorable than those reported for the year 1917. However, the experience of 1918 should not be taken as a criterion for the coming year, as we are all well aware that the abnormal situation created by the war is a substantial factor to be considered and that reaction is now in progress, and naturally so. The sudden cancellation of war contracts and consequent closing down of industrial plants, coupled with the rapid demobilization of our successful armies and efficient navy has created an acute condition of labor. Readjustment will be slow, especially at this time of the year, when the building trades are compelled, on account of weather conditions, to remain dormant. We all know that by earnest, active support and sympathetic advice we can assist our friends and help ourselves to regain the sure footing of normal and successful trade activities.

Business death rate among merchants would be decreased if they curtailed their purchases in keeping with their financial ability to make prompt payment, and by the same token, they should limit their sales to the extent which the capital and prompt-paying ability of the purchaser warrants.

During the year there was an insatiable demand for merchandise and supplies of all kinds and the workers were being rapidly taken from the ranks of the producer to join those of the consumers. Now we are in reverse. There is a dearth of consumption and a surplus of unemployed labor. These varying conditions are controlled by the immutable law of supply and demand.

Happily, I may state, the business men of this country will, with their characteristic acumen and efficiency, meet this situation with the same bold spirit and courageous effort with which they met the demand of our government during the late bloody conflict in Europe. Readjustment problems must necessarily confront us and be solved between now and next spring. I feel optimistic enough in saying that by our discerning judgment and calm action we credit men will make the period of readjustment short and successful.

No hard and fast rule can be made to deal with any of the ailments or causes which I have enumerated. Each must be taken up and acted upon according to its individual circumstance. Merchants should not be permitted to fall behind in their payments. No

healthy or properly conducted business will allow its obligations to become delinquent. Long-term credits should be discouraged. Over-purchasing or overstocking should be prohibited. Financial statements and the reports of the agencies should be carefully scrutinized; merchandise values as reflected by the inventory at the date it is made should be compared with current values. Abnormal labor conditions in the particular portion of the country, where the merchant resides, should be considered. The general competency and experience of the particular merchant and his ability to meet changing conditions is also a factor. Credits at this time should be curtailed and as a general proposition should not be expanded until conditions readjust themselves.

Local ailments, of course, have their specific treatments. Where a merchant has been careless in extending credit to unworthy customers, or is negligent with his collections, he should be advised to limit credit and to insist on prompt settlements. Where he has been unable to determine his profits or losses by reason of an inefficient accounting system, he should be instructed as to the necessity of keeping proper records of the cost of the merchandise, the expense of doing business and the profits or losses. Every effort should be made to cooperate with the merchant and to assist him by suggestion and advice, as credit men, by experience, are so eminently able to assist. Where it is impossible to remedy a case which will certainly result in failure, the quicker the merchant is closed out the less loss for all concerned. However, I cannot too emphatically urge upon credit men not to force a merchant into bankruptcy, unless as a last resort. The only persons who profit by this action are the so-called bankruptcy lawyers. If the business can be improved by judicious management, it is far better for a committee of two or three appointed by the creditors to assume charge and tide it over its difficulties or liquidate. This plan is more efficacious and productive of results than any other. It has, to my knowledge, put some large concerns which are now doing a prosperous business, on their feet.

What the Association Has Done for California Credits

President McComas of the National Association, writing to the California credit men's associations, declares that in his belief the credit grantors of California extend credit under more favorable conditions than in any other state in the Union. For this fact, he gives credit in no small degree to the San Francisco and Los Angeles Boards of Trade, which have for so long been working in harmony and accord and the heads of whose legal departments have always recognized their responsibility to scrutinize carefully every credit measure that comes up for action before the California legislature. The result, says Mr. McComas, is that the credit laws of the state, while not perfect, have become a pattern for other states to follow. Mr. McComas adds that the credit department in California can now take care of twice or three times the credit risks that it could take care of in former times under the old conditions.

Banking Facilities by States

The Bureau of Publicity of the Omaha Chamber of Commerce has compiled statistics which show that the number of banks per capita in the Missouri Valley is greater than in any other part of the United States. In the entire United States there is but one bank to every 4,032 people. North Dakota has one bank for every 938 people, South Dakota for every 1,174 inhabitants. The balance of the list is as follows:

	Population	No. of Banks	Per Capita		Population	No. of Banks	Per Capita
3—Neb.	1,353,000	1,120	1,208	30—Tenn.	2,323,000	536	4,334
4—Iowa	2,245,000	1,855	1,210	31—W. Va.	1,435,000	323	4,443
5—Mont.	495,000	405	1,228	32—Mich.	3,155,000	700	4,507
6—Wyo.	197,000	136	1,449	33—Ohio	5,272,000	1,150	4,584
7—Kan.	1,966,000	1,270	1,548	34—Alaska	93,000	20	4,650
8—Minn.	2,350,000	1,442	1,630	35—Wash.	1,690,000	361	4,654
9—Mo.	3,500,000	1,538	2,276	36—N. Car.	2,485,000	524	4,742
10—Idaho	495,000	204	2,426	37—Maine	779,000	159	4,899
11—Okla.	2,430,000	919	2,644	38—Va.	2,250,000	441	5,102
12—Ind.	2,878,000	1,036	2,776	39—Del.	220,000	43	5,116
13—Wis.	2,610,000	932	2,800	40—Md.	1,410,000	249	5,663
14—Colorado ..	1,055,000	359	2,939	41—Conn.	1,300,000	218	5,963
15—Texas	4,565,000	1,462	3,122	42—Pa.	8,850,000	1,468	6,029
16—Ore.	900,000	260	3,462	43—Miss.	1,985,000	321	6,184
17—Vt.	368,000	106	3,472	44—Ala.	2,360,000	329	7,173
18—Arizona	276,000	78	3,538	45—La.	1,855,000	249	7,450
19—N. H.	450,000	125	3,600	46—N. J.	3,050,000	380	8,026
20—Florida	935,000	255	3,667	47—Mass.	3,863,000	452	8,546
21—Utah	457,000	123	3,715	48—Dist. Col.	394,000	44	8,955
22—Nevada	124,000	33	3,758	49—N. Y.	10,570,000	1,010	10,465
23—Cal.	3,235,000	848	3,815	50—Hawaii	230,000	19	12,105
24—Ga.	2,915,000	748	3,897	51—R. I.	630,000	48	13,125
25—Ark.	1,810,000	461	3,926	52—Porto Rico.	1,245,000	13	95,769
26—N. M.	460,000	117	3,932	53—Philippines.	9,000,000	9	1,000,000
27—S. Car.	1,640,000	417	3,933				
28—Ill.	6,300,000	1,491	4,225	Total	116,437,000	28,880	4,032
29—Ky.	2,435,000	576	4,227				

How the Auctioneer Was Caught in His Own Trap

The paint trade in the New York market has been interested in two convictions recently obtained in connection with the financial troubles of one Matthew Gardner who was led into his troubles by one Benjamin Fleischer, a member of a group of Manhattan auctioneers which has for a number of years been preying upon the paint and varnish trade.

It is said that Fleischer and his associates in the past ten years have been costing the paint and varnish trade two hundred thousand dollars. It is through the fact that Gardner turned states evidence that the methods of Fleischer and his associates were learned.

It appears that Fleischer sought Gardner's acquaintance some time ago and talking business with him, Gardner remarked that business had been dull. Fleischer induced Gardner to send about eight thousand dollars' worth of paints and varnish to be sold at auction. In return for this material, Gardner received eighteen hundred dollars. His complaint was received with the warning to keep still and the promise was then made that if he would order all the goods he could get on credit and insure them, Fleischer would see to it that there was a fire.

Gardner followed this advice and on December 15 the store was burned. The stock had been insured for nineteen thousand

dollars but the fire was not a success and there was enough left so that the fire marshal could easily make an investigation during which he dragged out of Gardner the whole story.

While Gardner was under indictment for arson he went into bankruptcy and succeeded in settling with his creditors for ten cents on the dollar, in spite of the fact that he was under indictment, a fact which the creditors could have easily ascertained. The fire marshal did good work in securing the conviction of the fake auctioneer upon whom the court passed a sentence of from ten to twenty years in the state prison, while to Gardner it gave a sentence of not less than three years and not more than six.

According to the fire marshal, the group with which Fleischer operated had a slogan all of its own. The method was to approach a likely looking paint store proprietor and ask him if he wanted to join them, when he would be shown how to work the "3 F's." The uninitiated would ask what the "3 F's" were when it would be explained as "Fire, Failure and Fortune."

A Credit Letter Contest

The Chattanooga association in its letter-writing contest has presented the following report from a salesman upon the basis of which those competing in the contest are to write to the customer concerning whom this salesman reports:

REPORT OF SALESMAN.

Tullahoma, Tenn.,

February 10, 1919.

Gentlemen:

I am enclosing order from E. W. Smith, total \$300.00. He asks for immediate shipment but I did not make him a positive promise, although I did tell him we have the goods on hand.

He is sore over the way you have been dunning him for the balance of \$200.00 which he promises to pay in two weeks. Says you should not have drawn on him.

Nashville jobbers are cutting prices over here, and Smith has placed some orders there, but says he will stick to us if we will treat him right. I found out from some friends here that his credit is not improving.

Your truly,

J. B. JENKINS.

Started business 1910. General reputation good.

Rating:

1914 \$3,000.00 to \$5,000.00 1st grade.

1916 \$2,000.00 to \$3,000.00 1st grade.

1918 \$2,000.00 to \$3,000.00 2d grade.

Ledger experience:

Sold for five years. Highest credit \$500.00.

Two to four months slow.

The letter to the customer is to be graded by the committee of judges on the following percentage: 50%—judgment; 20%—retention of customer; 10%—conciseness; 15%—suggestions for collection of balance; 5%—general make-up of letter.

Commercial Arbitration Has Arrived in Chicago

In 1915 a committee was appointed in our local association to see what could be developed in the way of settlement of business disputes by arbitration rather than by resort to the courts.

There was then in existence an Illinois statute of vintage of 1873 relating to arbitrations and awards, but it seemed desirable to modernize the statute and to include a provision which would enable an arbitrator to get a quick decision from a court on any point of law which might arise in the course of an arbitration.

Our Legislative Committee was notably successful in having such a revised Arbitration law enacted. It became effective July 1, 1917, and is regarded as a model of its kind. Our Board of Directors then decided the time was ripe to enlist the interest of other business associations, and in December, 1917, at a meeting called by Chief Justice Olson in his court room, attended by representatives of some seventy trade organizations, the Central Committee to Promote Commercial Arbitration was formed.

This committee has succeeded in inducing a dozen or more trade associations to formally endorse the principle of commercial arbitration, to appoint arbitration committees in their respective trades and to urge their members to submit their disputes to arbitration. A. E. Adelman of 155 No. Clark Street is the secretary of this organization and will gladly give information and assistance when called upon.

The Chicago Association of Commerce has now taken up the subject in earnest; has appointed a committee of ten to have general charge of association organization on commercial arbitration; is appointing arbitration committees of three in each of their fifty-four trade sub-divisions; will assign a secretary at association headquarters to head up the work there, receive requests for and arrange for arbitrations; a sub-committee is working out compact and practical rules for conducting arbitrations; a publicity sub-committee has been appointed; and it is evident that the Association of Commerce members are not only to be fully informed of the many advantages to be derived from settling disputes out of court by arbitration, but it is to be made easy and practical for them to do so.

Credit men should surely be among the first to recognize and make use of this modern procedure. They should seriously undertake to incorporate in their contracts, and in their applications for credit and in property statement forms, a clause similar to the following:

"Any dispute that may arise out of the purchase of goods under this contract, which the parties in interest may be unable to settle between themselves, shall be referred to arbitration under the laws of the State of Illinois and the rules of the Arbitration Bureau of the Chicago Association of Commerce."

Credit men and purchasing agents and sales managers should cultivate the habit of always considering the possibility of settling a dispute by arbitration, before resorting to the law. No rights are jeopardized—a judgment, may, if deemed desirable, be entered on

an award; also an appeal may be taken. London has 100,000 arbitrations per year and with all its vast commerce gets along with comparatively few judges, juries, courts and civil cases. Why not Chicago? The answer lies with each individual one of us.

A Study of Industrial Conditions and Methods of Betterment

Members of the Association will be interested to learn of the efforts being made by the National Industrial Conference Board to secure the judgment of our best-equipped specialists upon a solution of the grave crisis so acutely facing the industrial life of this country and indeed society at large. One of the immediate results of the war has been the sharp realization that the evils and abuses which have grown up in our recognized industrial system, have long acted as an irritant upon our political democracy and must be removed if that democracy is to endure and prosper. To ignore the unrest and discontent which, whether justly or unjustly, have been developing among the working masses is to invite disaster upon the foundations of our economic life, and it is for the purpose of stimulating an unprejudiced and impartial study into this significant condition and attempting a solution that the prize of one thousand dollars for the best monograph on any one of the following subjects has been offered by the National Industrial Conference Board:

1. A practicable plan for representation of workers in determining conditions of work and for prevention of industrial disputes.
2. The major causes of unemployment and how to minimize them.
3. How can efficiency of workers be so increased as to make high wage rates economically practicable?
4. Should the state interfere in the determination of wage rates?
5. Should rates of wages be definitely based on the cost of living?
6. How can present systems of wage payments be so perfected and supplemented as to be most conducive to individual efficiency and to the contentment of workers?
7. The closed union shop versus the open shop: their social and economic value compared.
8. Should trade unions and employers' associations be made legally responsible?

The committee of award is composed of: Frederick P. Fish, of Fish, Richardson & Neave, Boston, Mass., chairman of the National Industrial Conference Board; Dr. Jacob Gould Schurman, president, Cornell University, Ithaca, N. Y.; Henry R. Towne, chairman, Yale & Towne Mfg. Co., New York.

The contest is open without restriction to all persons except those who are members of or are identified with the National Industrial Conference Board. Contestants are not limited to papers of any length, but they should not be unduly expanded. Especial weight will be given to English and skill in exposition.

The copyright of the prize manuscript, with all publication rights, will be vested in the National Industrial Conference Board.

Each competitor should sign his manuscript with an assumed name, sending his true name and address in a sealed envelope superscribed with his assumed name. No manuscript will be accepted the real authorship of which is disclosed when the manuscript is received by the board, nor any which has been previously published in any way. Manuscripts, to be considered in the contest, must be mailed on or before July 1, 1919, to the National Industrial Conference Board, 15 Beacon Street, Boston, Mass., marked "For Prize Essay Contest in Industrial Economics."

The Letter to the Chronically Slow Payer

Thos. S. S. Hardwick of the H. J. Heinz Company of Chicago, speaking of his experience with the chronically slow cases, says that this slowness, while often a symptom of coming commercial failure, is more often due to bad and slovenly habits, habits which the wholesaler is in many cases responsible for. He sells the retailer a bill of goods on thirty days' time and the retailer takes sixty days, remitting quite likely at the time he places another order. The goods are promptly shipped and the check for the earlier shipment accepted without any suggestion that there has been a violation of terms of sale. What, asks Mr. Hardwick, is more natural under the circumstances than for the merchant to assume that his payment in sixty days is entirely satisfactory?

Mr. Hardwick has found the following letter written to such customers at the time new orders are placed productive of satisfactory results. The letter, as he says, not infrequently has brought back the reply that the previous slow payment was due to carelessness and that terms would hereafter be observed. In not a single case, he declares, has the letter seemed to have given offense and the ledger shows that fully 50 per cent. of his customers to whom it has been sent came up to the mark of sales terms. The letter reads as follows:

"We have been favored with a good portion of your business for some time past and because we do not want anything to interfere with our business relations, we are taking up with you at this time the slow payment of your account, with the object of making arrangements with you whereby the account will be paid in the future promptly in thirty days, according to our terms, thus preventing any misunderstanding arising between us.

"We have a large number of accounts on our books and it is necessary for us to treat all of our customers alike. You understand this, we feel sure, and as long as our terms remain thirty days we must insist upon all accounts being paid within that period. When a customer, for any reason, fails to observe these terms it becomes necessary to put the account on a C. O. D. basis.

"We feel confident that your slowness has been caused

through negligence rather than through any financial embarrassment and want to request most respectfully of you that you arrange to pay your account with us in thirty days hereafter. We would appreciate a line from you to the effect that this can be done."

Fred. R. Salisbury

Expressing its sorrow at the loss of Fred R. Salisbury, the Minneapolis Association of Credit Men at its recent meeting adopted the following minute:

"A charter member of this association, for years a member of the executive committee, giving freely and faithfully to the affairs of the association of his broad business experience, his sound judgment, his wide knowledge of men and affairs, as president of this body and later of the National Association, winning the high esteem and abiding friendship of his associates, always approachable, lovable, dependable and four square, this association has met with a distinct loss in the death of Fred R. Salisbury.

"As an expression of our esteem and our sorrow, be it

"Resolved, that the report of your committee be received and spread on the minutes.

"Be it further Resolved, that the secretary be instructed to send a copy of this report to the family of the deceased as an expression of the sympathy personally from each and every member of the Minneapolis Association of Credit Men, to them in their hour of sorrow and affliction."

The Government's Need of Accountants

The United States Civil Service Commission has asked the Bulletin to call attention to the fact that the government is in need of accountants—about 1,000 of high-grade being required to fill important positions. For instance, the Bureau of Internal Revenue requires 350 traveling auditors as well as resident auditors; the Ordnance Department requires 250 senior cost accountants and 250 junior cost accountants; the Interstate Commerce Commission, 50 examiners of accounts. Attention is called to the fact that all these positions are open to both men and women except the positions of examiners of accounts in the Interstate Commerce Commission. Full information and application blanks are to be obtained from the secretary of the local Board of Civil Service Commissioners at the custom house or post-office of any important city or by communicating with the United States Civil Service Commission at Washington.

Is the Bulletin Read?

Sometimes the question is asked: "Is the Bulletin Read?" It is a question that is hard to answer, but at least one member assures us it is read. It was found, for instance, that this member was

getting two Bulletins, one through membership subscription and the other by special subscription. The Bulletin, asking if this was a mistake, received the reply: "Both copies are absolutely necessary. Our credit manager uses one, and the head of our attorney department, which looks after all accounts placed with attorneys, would rather be obliged to go without his breakfast than to be forced to go without the other. Please continue sending us two copies each month."

Special Questions Banker Now Called on to Ask

William Tonks, of Cleveland, speaking recently of the special information which a bank credit man has now to emphasize, declares that fundamental conditions are sound, in fact, the best the country ever experienced, and yet, as in all times, some individuals or lines of business are not in satisfactory condition if we are to judge from the standards in general use. The following questions, he adds, apply with particular force:

1. Is the concern in question over-merchandised, based upon the normal volume of merchandise carried?
2. How much dead property is being carried based upon normal conditions?
3. Have excessive dividends been paid during the period of swelling business when caution would have dictated the establishment of reserves?
4. How seriously is the concern troubled by the cancellation of orders?
5. Are the profits for the last few years tied up in permanent assets?

The advantage, Mr. Tonks pointed out, especially in this readjustment period in having access to ledger experience of concerns selling a house under investigation is that many audited statements do not show past-due accounts. In other words, accounts payable are not gauged and the certified statement does not always place the credit man on his guard so that the ledger interchange reports make the best danger signals that come to the credit man's desk. Troubles, he declares, are shown most quickly in the past-due accounts, and next in the making of notes for merchandise covering past-due accounts.

Prompter Handling of Claims Made on the Express Company

Business houses will be glad to know that the American Railway Express Company is about to launch a second drive in its educational service campaign, the effort of which will be "to make good with the public." The company feels that the shippers have been trying to do their part in responding to the demand for better packing and better marking and now it is to make a determined effort to instil in the minds of the employees the necessity of fulfilling the company's part. Under this head the handling of claims is to receive close attention and in order to bring claims up to date and keep them there, the company has established approximately

one hundred claim departments or one in each superintendent's division, the idea being that this claim agent will be in close contact with the claimants and that these small units can do and ought to do quicker and more satisfactory work than was possible under the large "no mark" department previously maintained.

The company reports that it has accomplished at least something in the way of better service in the handling of claims, its records showing that the average time between presentation and satisfaction of claims to the American Railway Express Company has never exceeded fifty-four days and the aim is to get this down to a general average of forty-five days.

The company asks that it be borne in mind that it should not be charged up with complaints that are based upon claims against the old express companies, for there are many reasons why it is difficult quickly to handle the old claims. It was found for instance that the claim records were formerly kept in poor condition due to the class of help it was necessary to employ during the war.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS
OF AUGUST 24, 1912,

OF BULLETIN of The National Association of Credit Men, published monthly at New York, N. Y., for April 1, 1919.

STATE OF NEW YORK, } ss.
COUNTY OF NEW YORK, }

Before me, a Notary Public, in and for the State and county aforesaid, personally appeared WILLIAM WALKER ORR, who, having been duly sworn according to law, deposes and says that he is the Editor of the BULLETIN of National Association of Credit Men and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Name of—	Postoffice address—
Publisher, NATIONAL ASSOCIATION OF CREDIT MEN, 41 Park Row, New York, N. Y.	
Editor, WILLIAM WALKER ORR, Assistant Secretary, 41 Park Row, New York, N. Y.	
Managing Editor, None.	
Business Managers, J. H. TREGOE, Secretary-Treasurer, and WILLIAM WALKER ORR, Assistant Secretary, 41 Park Row, New York, N. Y.	

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.)

NATIONAL ASSOCIATION OF CREDIT MEN, a non-stock corporation of 26,443 members
F. B. McCOMAS, McCOMAS Dry Goods Co., Los Angeles, Cal., President.
CURTIS R. BURNETT, American Oil & Supply Co., Newark, N. J., 1st vice-President.
A. E. GILSTER, Amos-James Grocery Co., St. Louis, Mo., 2nd vice-President.
J. H. TREGOE, New York, N. Y., Secretary-Treasurer.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is ———. (This information is required from daily publications only.)

WM. WALKER ORR, Editor.

Sworn to and subscribed before me this 19th day of March, 1919.

[Seal.]

WALDO M. CHAFIN,
Notary Public, Queens County, No. 1326.
(My commission expires March 30, 1920.)

Certificate filed in New York County, No. 144, Reg. No. 10148.
Form 3526.—Ed. 1916.

Membership Section

At the time the material for the May Bulletin is being prepared (April 10th), there remains but fifty working days, and the writer is wondering what the condition of the membership record will be when the May Bulletin is placed in the hands of Association workers the country over. By that time practically all the returns will have been in, all work that it is possible to do will have been done, and we will be able to rejoice without restraint over the results or accept them with stoicism depending on how far from our rosiest expectations the results were.

Right now, reports from the National office as well as from the entire country seem to be most favorable to a membership increase of at least 3,500, possibly 4,000. A telegram received from New York, dated April 3rd, reads as follows: "New members March nine hundred, eighty-six; net gain six hundred, ninety-three. Net gain to date twenty-five hundred. Total twenty-seven thousand one hundred, thirty-six. Albany, Atlanta, Billings, Bluefield, Chattanooga, Chicago, Cincinnati, Clarksburg, Detroit, El Paso, Ft. Wayne, Lehigh Valley, Lincoln, Memphis, New York, Norfolk, Northern Montana, Oklahoma City, Parkersburg, Portland, St. Joseph, St. Paul, San Francisco, Seattle, Terre Haute, Tulsa and Worcester over top. Signed, B. C. McQuesten." This to the chairman is very satisfactory reading indeed, as are letters from both Secretary Tregoe and Mr. Orr in connection with the same result, but the writer cannot help feeling that the 2,750 members hoped for by the National office and set as the objective of this year's work is far below the number that we should turn in during the present year.

It is all too frequently forgotten that, as the legal phrase goes, "time is the essence of this contract, etc., etc." Time goes by so rapidly that the work which each day must see accomplished is frequently put off until another day with distinct loss to the organization affected. The chairman has constantly endeavored to bring before the workers of each of the 126 associations that now is the accepted time and that matters demanding attention to-day should not be put off until to-morrow. It is the old "*manana*" principle which results in a large amount of failure along all lines of business endeavor.

Since, as above stated, the work will practically all be done by the time this issue of the Bulletin is in the hands of its readers, I wish to extend my sincere thanks to those Live Wires the country over who have responded to all of the suggestions made—or at least in large part—who have shown a willingness at all times to co-operate with the Membership Chairman, and particularly I thank the vice-chairmen who have worked with him in putting over the splendid gains as shown up to this time. The writer cannot but feel that with such a start we shall indeed go past the winning post with credit to all parties concerned.

A principle which the writer would like to see continued as

something entirely worth while for association work of the years to come is the law of averages which has been advocated in the national membership section. This law of averages, as heretofore stated, provides for at least one member firm for each thousand of population. We give below the list of the associations that have already attained this very desirable end, and would suggest that other associations still on the border line or nearly over take this seriously to heart and either this year or next (preferably, of course, this year) see that this law of averages shall be attained with few exceptions the country over.

	Popula- Mem- tion bership		Popula- Mem- tion bership
Atlanta, Ga.	190 M 212	Los Angeles, Cal.	503 M 695
Baltimore, Md.	589 M 647	Lynchburg, Va.	32 M 35
Billings, Mont.	10 M 27	Memphis, Tenn.	148 M 382
Bluefield-Graham, W. Va.	11 M 41	Milwaukee, Wis.	436 M 539
Boise, Idaho	17 M 33	Minneapolis, Minn.	363 M 439
Boston, Mass.	756 M 806	Muncie, Ind.	24 M 47
Bristol, Va.-Tenn.	6 M 50	Newark, N. J.	408 M 446
Burlington, Vt.	21 M 47	Norfolk, Va.	89 M 190
Cedar Rapids, Ia.	37 M 54	Northern Montana Ass'n ...	13 M 47
Charleston, W. Va.	23 M 142	Oklahoma City, Okla.	92 M 130
Chattanooga, Tenn.	60 M 138	Oshkosh, Wis.	36 M 37
Chicago, Ill.	2497 M 2536	Ottumwa, Ia.	22 M 40
Cincinnati, Ohio	410 M 536	Parkersburg, W. Va.	17 M 44
Clarksburg, W. Va.	9 M 125	Peoria, Ill.	71 M 88
Cleveland, Ohio	674 M 1058	Pittsburgh, Pa.	579 M 1037
Dallas, Texas	124 M 163	Quincy, Ill.	36 M 37
Davenport, Iowa	48 M 50	Richmond, Va.	156 M 167
Des Moines, Ia.	101 M 128	Rochester, N. Y.	256 M 271
Detroit, Mich.	571 M 634	Saginaw, Mich.	55 M 67
Evansville, Ind.	76 M 135	St. Joseph, Mo.	85 M 120
Fargo, N. D.	14 M 51	St. Louis, Mo.	757 M 1114
Fond du Lac, Wis.	18 M 29	St. Paul, Minn.	247 M 389
Ft. Wayne, Ind.	76 M 146	Salt Lake City, Utah	117 M 120
Grand Forks, N. D.	12 M 38	Seattle, Wash.	348 M 542
Grand Rapids, Mich.	128 M 284	Selma, Ala.	13 M 25
Green Bay, Wis.	25 M 122	Sioux City, Ia.	57 M 84
Hastings, Neb.	12 M 12	Sioux Falls, S. D.	14 M 52
Huntington, W. Va.	45 M 218	Toledo, Ohio	191 M 234
Indianapolis, Ind.	271 M 433	Utica, N. Y.	85 M 111
Kalamazoo, Mich.	48 M 58	Waco, Texas	33 M 49
Kansas City, Mo.	297 M 478	Waterloo, Ia.	26 M 43
Knoxville, Tenn.	38 M 91	Wheeling, W. Va.	43 M 109
Lehigh Valley Association ...	51 M 64	Wichita, Kan.	70 M 143
Lincoln, Neb.	46 M 92	Youngstown, Ohio	108 M 150
Little Rock, Ark.	57 M 57		

The three pamphlets which the committee has issued and which have been sent broadcast throughout the Association had but one end in view: That is, to awake a greater sense of appreciation of the privilege upon the part of the officers of local associations, to bring as forcibly as possible to the minds of these officers the fact that a year is a short time in which to accomplish anything (and yet the writer believes in most cases as long as any officer of any large association should serve), and to impress upon each of the officers the importance of entire consecration during the short term of service and the putting into the work of his office every ounce of energy and of "pep" possible, that the year's work may be most creditable; and then step gracefully aside in favor of another worker who shall, with a new viewpoint, new ideas, and fresh enthusiasm, take up the work laid down by his predecessor and go forward to still greater successes.

To the membership chairman the work of his local association is exceedingly close and important. Having been a wheel horse of the Los Angeles association for twelve years, and having filled all the positions from the ground up and still loving and working for

his local association, the chairman feels qualified to write upon this subject that is close to his heart,—the consecration of an association officer to the work entrusted to his care. While some of the pamphlets above referred to may seem to some to have been far-fetched, there was a certain well defined, yes, very well defined, object back of each one of them.

Let me again call attention to the fact that results do not just happen; that if any given association makes marvelous strides towards the accomplishment of its dearest objects, some man or men are wholly responsible for the progress made. Any successful business man, no matter in what line of merchandise, gives to his business the best there is in him and that year after year. Why, therefore, is it not possible for men, chosen to hold most important positions at the head of any given organization or association, to give for the short term of their service something upon the same order as that class of thought which they so willingly give to the advancement of their own business to this other special business entrusted for a brief period to their charge?

In the main, the correspondence of the chairman with the association workers the country over has been marvelously satisfactory. There have been some few cases, however, where the lack of interest in everything pertaining to the success of the association very clearly indicates the reason for the stagnation in these associations which, happily, form an infinitesimal part of our affiliated membership. There are certain associations which with their splendid results attained and the splendid personnel of the officers in charge of the destinies of these most successful associations, stand out with particular prominence in the mind of the writer. Among these are New York, Chicago, Pittsburgh, Philadelphia, Detroit, San Francisco, Cleveland, Cincinnati, Portland, Seattle, Baltimore, Buffalo, Kansas City, St. Paul, Worcester, Atlanta, Tacoma, Memphis, St. Louis and many other cities which now have campaigns under way but which have not yet arrived as have those whose names are given.

The writer, believing first, last and all the time, in recognition of work of extraordinary excellence, has provided for the real Live Wires of the various associations the Distinguished Service Certificate. (A blank copy of the certificate was sent the president of your association; ask him to show it to you.) Copies of this certificate have already been sent to all those qualifying for the degree of Ace with five new members this year, Ace Cumulative five new members last year and this, Ace of Aces twenty-five new members this year, and Ace of Aces Cumulative twenty-five last year and this. Other certificates will be sent to all those qualifying for any one of these four degrees between now and June 1st. The names of those entitled to the certificate should be immediately sent to the chairman, specifying (for necessary reasons) the number of new members taken in by each worker between July 1, 1917 and July 1, 1918 and from July 1, 1918, to the present time, separating the two years. These certificates will be promptly forwarded made out in the name of the party entitled to same. These carry the signatures of the local president and secretary and the membership chairman.

The Game of Four Thousand, the manual of which the chair-

man has sent to the various associations, should have been successfully played by all associations by the time this Bulletin is in the hands of its readers, and the chairman devoutly hopes that by that time our new membership may total 4,000.

In closing this letter, the writer desires to thank every one who in any way has had a part in making the matter of membership increase a splendid success during the past year, and it is to be hoped that the livest ones of all this crowd of royal fellows will be at the Detroit Convention in June. One of the features of this convention will be a banquet to be participated in by those holding the Distinguished Service Certificate covering either one of the four degrees mentioned above. The writer can imagine the enthusiasm of a crowd made up of the holders of these certificates. Personally he is looking forward with keenest anticipation to meeting this bunch of National Live Wires, and can and does at this time promise this same crowd a most enjoyable evening in getting acquainted one with the other.

"Optimistically submitted,"

F. M. COUCH,
Chairman, National Membership Committee.

Support Your Trade Association

The Chamber of Commerce of the United States, through its War Service Committees, recently in conference, made a declaration regarding the importance and the development of national trade associations, in which the National Association of Credit Men heartily concurs. This declaration reads as follows:

"The experiences of the war have clearly demonstrated the value of national trade organizations and their service to the country as well as to industry.

"This conference heartily approves the plan of organizing each industry in the country in a representative national trade association and expresses the belief that every dealer, jobber, manufacturer and producer of raw materials should be a member of the national organization in his trade and cordially support it in its work."

ASSOCIATION NOTES

Albany

At the April meeting of the Albany Association of Credit Men the speaker was William Walker Orr, assistant secretary of the National Association. His subject was the "Growth, Service and Opportunities of Organized Credit Men Throughout the Country." Mr. Orr particularly called attention to the fact that the basis of credit is in the heart of the man and the remarkable thing is that through the efforts and activities of the National Association of Credit Men, the heart incentives of men with reference to their promises to pay are recorded from coast to coast and are available for credit men everywhere so that it is almost as easy to determine as to the chances of prompt payment whether the promissor is located in the same town as the promisee or across the continent.

Mr. Orr pointed out as an extreme contrast that the lack of a credit system in China, where, in spite of the fact that the people are honest, industrious and faithful to their obligations, lack of credit system had pre-

vented that great country from bringing out its wide potentialities. By reference to the conditions in the Philippines, he showed how progress could be made from the conditions as in China towards a wider and better commerce through the establishment of credit interchange.

Chairman Van Atten of the Membership Committee presented the names of two additional members.

Buffalo

Secretary Tregoe of the National Association was the principal speaker at the meeting of the Buffalo association on April 16. After congratulating the Buffalo association upon its growth and evident enthusiasm, he spoke on the broader duties of the credit man who, he declared, is in the last analysis responsible for 60 per cent. of the mortality among the smaller business men of the nation, that credit is a dangerous thing in the hands of those who do not know how to use it, though the greatest blessing to all when properly used. Mr. Tregoe declared that credit men are responsible for a large proportion of the bad debt losses because they are not sufficiently alert in assisting the smaller traders over difficult places, nor are they sufficiently insistent upon the smaller trader conducting his business in a scientific manner. He begged therefore that every credit department of the nation become a business service department, always having in mind the building up of business men that they shall be worthy of credit extensions.

President Jas. R. Brown of the Manhattan Single Tax Club of New York also spoke. He declared that the present form of taxation is unjust and unscientific, that the theory is that taxes shall be paid for the benefit that an individual derives from the body politic, and not for what he does for himself. What you do for yourself in improving your individual property, he declared, is a part of your private service, and the municipality should not, after having imposed one tax, levy again, simply because you have improved your property with your own time and money.

Burlington

The Vermont Association of Credit Men held a field day April 7, when it had as guests Secretary Tregoe, Director H. H. Humphrey of Boston of the National Association and E. P. Tuttle, president of the Boston Association of Credit Men. The Burlington members took advantage of the coming of these representative members to arrange for personal visits upon various leading bankers and merchants of the city with a view to interesting them more fully in the building up of the Vermont organization. In the evening a dinner was held which brought together almost the entire membership of the association at which stirring addresses on credit and general topics were made both by the visitors and the local members.

Chicago

The meeting of the Chicago association in March broke all previous records of attendance running over the six hundred mark. President Shoemaker, in opening the meeting, extended congratulations upon the organization's growth, 263 new members having been received in February.

President Shoemaker, declaring that the decks must be cleared for the Victory Liberty Loan, called upon one of Chicago's Four Minute Men, W. C. Sprague, who declared that the work of the true patriot never ceases; he must be a 100 per cent. patriot all the time, as much a patriot in times of peace, now that the war is finished, as during the war. We have learned, he said, not to think of the government as a unit outside of ourselves. As the old French kings used to say, "The State, it is I," so now it is the thought of the Republic, "We are the State." It is our government, we are the government and we must see to it that its credit stands at the highest.

Secretary Tregoe spoke on the part that the credit men ought to play in the readjustment process. He referred back particularly to the part which the Federal Reserve Banks had played in the winning of the war and congratulated the credit men of the nation on the part they had taken

in securing the Federal Reserve Act at the most crucial period in the history of the world. It was by reason of the system we had built upon that act, he declared, that at the proper moment we were able to cast the mighty power of the nation into the scales and enter upon the great advance which last November ended so successfully.

Mr. Tregoe asked his hearers not to worry because of the state of unrest which we find in most of the countries of the world, for unrest is a natural condition where oppression has so many years held the people down; through cooperation these restless peoples are finally to be saved and are to know what independence and liberty mean. He asserted that the new era upon which we are entering should mean that business men are to deal righteously with one another in commercial relationships, that there no longer is to be an autocracy of wealth but a democracy of work and ideals. He said that we are entering upon an era in which every man must contribute his part to keep the affairs of the country sound and strong and our credits in such shape that they will not be a burden to the credit forces of the nation, and that our affairs should be carried on in such manner as shall best synchronize with the Federal Reserve System.

President Shoemaker then called upon Major-General Leonard Wood, special guest of the association. General Wood spoke on the character of the national army and of its high average of morality and citizenship, an army of men fighting a righteous war, men who have done a great job for the country and all of whom we want to have go back to their homes, feeling that they are appreciated. If this be so, each man will become a center of patriotic impulse, feeling that his government has done him absolute justice. And now, said General Wood, we must do our part as civilians in this reconstruction period, when it is a little hard, for the game is won, the team is coming back, the crowd is scattering.

General Wood urged that we continue to prepare for possibilities of war for no sane man familiar with the history of the world who has used his God-given intelligence can feel that trouble is over unless he feels he is spiritually and morally regenerated and all other men have undergone a like transformation.

The April meeting of the Chicago association was the annual Ladies' Night. President Shoemaker presented as one of the principal speakers of the meeting Peter A. Mortenson, who had long been identified with the school system of Chicago and is now assistant superintendent of schools.

Mr. Mortenson declared that the greatest thing in the life of an individual or an institution is the growth of an ideal, that when a man has developed an ideal of something that ought to be and is ready to stand for that ideal and to fight for it as a principle, he has grown. The most hopeful thing about business, he said, is that the business man has ideals which he is not ready to cast aside but to stand for because they are right. He does business on an honest basis not only because it is good policy but because it is right and therefore business will continue to prosper not because of the tricks of business men but because of the good that there is in business.

Another speaker was Dr. Chas. E. Chadsee, formerly of Detroit, and recently appointed superintendent of schools of Chicago. He spoke of Chicago's educational problems. Dr. Chadsee declared that the man who is not immediately engaged in commercial or industrial works as he surveys the progress of business from year to year, becomes bewildered at the tremendous complexity of modern industrial and commercial life, and wonders how it is possible for such an entangled condition to maintain itself. It helps such an one to an understanding when he views the work of such an organization as the National Association of Credit Men which is applying the rule of science to business, all the time working on the adjustment of finance to business conditions as they arise from day to day.

Dr. Chadsee then went on to tell of the immediate work before the men who are responsible for the educational system of the community,

how the endeavor is to make that system a builder up of a sound social and community fabric upon which will safely rest the business of the nation. Dr. Chadsee laid emphasis upon the importance of the development of the evening school, where those who have not had the opportunity of broad cultural studies in their school period can continue and take advantage of the best that there is to be acquired through educators and business men, many of whom are devoting several hours per week to the development of the evening school system. He expressed an appreciation of what the members of the Chicago Association of Credit Men had done in this particular and urged that they continue their spirit of helpfulness and service in the years during which he is to preside over the affairs of the Chicago schools.

Cleveland

The Cleveland association held five general meetings during March and April. One which was largely attended was on the subject of the war tax, addressed by Jas. Dunn, Jr., tax expert of the Citizens' Savings & Trust Co., and E. H. Jaynes, assistant secretary of the Cleveland-Cliffs Iron Co., chairman of the war tax committee of the Cleveland association.

At another meeting there was a discussion of the subject, the relation of the sales and credit departments, addressed by Fred T. Jones of the H. W. Johns-Manville Co., from the point of view of the credit manager, and F. A. Gabriel, salesmanager of the Cleveland Metal Products Company, from the point of view of the salesman.

Another meeting of the Cleveland association was that held on March 26 on the question of readjustment problems, being addressed by Rabbi A. H. Silver of the Cleveland Temple and Secretary Tregoe of the National Association.

Another was that held at Akron April 15 attended by forty members from Cleveland, twenty from Canton and seventy-five from Akron. The meeting was addressed by William Tonks of the First National Bank of Cleveland and Secretary Tregoe of the National Association. It was presided over by C. R. Wetzel of the Miller Rubber Co., Akron.

The annual ladies' night was held April 17 and was addressed by Private L. R. Hollingshead of Mt. Gilead, Ohio, the soldier who carried the demand of surrender from the Germans to Major Whittlesey of the "Lost Battalion" and received the major's famous reply, "Go to Hell."

Cleveland

Initial steps in the formal organization of the Cleveland Chapter of the National Institute of Credit were taken at a meeting at the Hotel Statler, April 22, when thirty members enrolled. A. J. Gaehr of the Geo. Worthington Co. was elected temporary chairman. Those making up the charter membership list include students in the credits course at the Y. M. C. A. and members of the foreign trade reading class conducted by the Cleveland association.

B. B. Tregoe, head of the Foreign Trade Department of the National Association of Credit Men, held a conference in Cleveland April 23 regarding the proposed establishment of a Foreign Interchange Bureau in the National office. The plan was enthusiastically endorsed by the officers of the Cleveland association and its members engaged in foreign trade.

Dayton

William Tonks of the First National Bank of Cleveland, director of the National Association, and Chas. W. Dupuis of the Citizens' National Bank of Cincinnati, president of the Cincinnati association, were the principal speakers before the meeting of the Dayton association, held April 8.

Mr. Tonks spoke on credit from the banker's viewpoint. He declared that no firm should endeavor to negotiate a loan without taking the banker into his confidence. Reputable bankers, he said, do not speak to others of the affairs of those who come to them in confidence; what is given to them in confidence is maintained in confidence.

Mr. Dupuis spoke on the Federal Reserve System and how it should be supported in the reconstruction era. He explained the purposes of the Federal Reserve Banks, declaring that these banks were not organized to pay dividends to stockholders but to aid other banks.

It being the annual meeting, the election of officers took place with the following results: L. H. Ihrig, president; N. F. Nolan, secretary; Frank Wright, treasurer; F. W. Hecht, vice-president.

El Paso

At a recent meeting of the El Paso association, there was an open discussion on the subject: "Commercial Failures: From what do they result; what symptoms will help in their anticipation, and how may they be prevented?"

The various causes of commercial failures assigned by the speakers were extravagance, lack of business knowledge, overbuying on open book account terms and overselling on credit, lack of sufficient capital and sheer inability.

Secretary Blanchard, taking up the symptoms, attempted to point out that symptoms were the same whatever the cause, that if a merchant were a crook and purposed defrauding his creditors, about one of the first symptoms to be detected was indiscriminate buying. If the merchant were incapable or extravagant though honest, his inability and extravagance would soon be reflected in delinquency in payment. In the majority of cases, he declared, when a merchant becomes slow with one creditor, he is found to become slow with most creditors. Therefore the best help in detecting the tendency to slowness is through a well-established, alert interchange bureau. He added that consideration of these symptoms compels one to insist upon the importance of interchange service at every market center.

Fort Wayne

At a recent meeting of the Fort Wayne association new officers were elected as follows: William A. Hobson, Fort Wayne Oil & Supply Co., president; A. G. Burry, Fort Wayne Box Co., vice-president; Arthur W. Parry, Shoaff Bldg., secretary; O. E. Richards, C. C. Schlatter & Co., treasurer.

During recent months the Fort Wayne association has been working out some plans for the formation of an interchange bureau for the clearing of ledger experience. E. B. Moran, field representative of the National Association addressed the members on the details of the service and also urged that the organization apply for membership in the investigation and prosecution department of the National organization.

Grand Rapids

Brigadier-General Louis C. Covell was the speaker at the April meeting of the Grand Rapids association. He spoke of the work of the 126th Infantry which was among the first to be taken to France. They were the first to go, the third in gain of ground and fifth in casualties. General Covell spoke enthusiastically of the loyalty of the people at home, a loyalty that is as necessary now as before.

Another speaker was Alexander Wall of the National Bank of Commerce of Detroit, whose subject, "Know Your Business," brought out a wealth of knowledge, and the importance of the credit man delving deeper into the affairs of the concern whose credit he is checking that credit studies may become more and more a matter of science.

Jacksonville

Stephen H. Voorhees, vice-president of the National City Bank of New York, was one of the speakers at the last meeting of the Jacksonville association. He spoke on present-day conditions and the prospects of the immediate future. Dr. W. H. Cox, dean of the University of Florida, made a most instructive talk on business psychology in which line he is a specialist. There followed a discussion of the plans for new legislation to

be brought before the next session of the legislature. The meeting was in every way a success and tended to bring the members into closer understanding and cooperation.

Lehigh Valley

Forty members of the Lehigh Valley association attended the March meeting of the organization to hear Park Mathewson, treasurer of the Business Bourse of New York, talk on budgets in business. Mr. Mathewson showed how vitally necessary it is to-day for a business to work on a budget system, each department being guided by a well-thought-out schedule of income and out-go, so that the trend of each department can be noted. The report of the membership committee indicated the success of its work, ten new members having been added to the roll and received at this meeting.

At the annual meeting of the Lehigh Valley association, held April 22, the following officers were elected: A. D. Gomery of Gomery Brothers, Allentown, president; Geo. T. Haskell of People's Trust Company, South Bethlehem, first vice-president; W. M. Semple of L. F. Crater's Sons, Easton, second vice-president; F. H. Lichtenwalner of Citizens' Trust Co., Allentown, treasurer. At this meeting E. E. Wallace, secretary and treasurer of the Bethlehem Construction Company, presented an interesting paper on "Good Correspondence."

Lincoln

A. H. Powell of the Lincoln association was the quiz master at a general discussion held recently by the members of the association on the subject: "What Steps Should a Credit Man Take When Sudden Changes Occur?" S. D. Amspoker discussed on "Giving Security to One or More Creditors," O. M. Meyers on "Suffering or Permitting Attachments or Levies," and C. E. Reilly on "Suffering Fire Loss."

Milwaukee

President H. H. Merrick of the Central Trust Company of Chicago and president of the Chicago Association of Commerce was the principal speaker at the last meeting of the Milwaukee association.

Mr. Merrick declared that Mexico in the near future is to be the greatest field for commerce ever presented in the world. The question for business men of the United States to ask themselves, he said, is whether this commerce is to go to Great Britain or Germany or Japan for our statesmen are not solving this problem and it is up to the business men of the country to act. Referring to the general situation, Mr. Merrick declared that we had been wasting the last six months in hesitation, a great contrast with the record we made during the war, at the conclusion of which we had slumped and now our business concerns are running at 70 per cent. normal or less. Mr. Merrick scored the Clayton Anti-Trust act and the Federal Trade Commission as national liabilities that are strangling banks and corporations.

New Haven

President Boteler of the New York association was the speaker at the meeting of the New Haven association held April 17. How to build up an esprit de corps in an association with a view to bringing out its full effectiveness was Mr. Boteler's subject, one he could confidently speak on because of his remarkable experience in the building up of the New York association during the present year.

Another speaker was William Walker Orr of the National Association who spoke on the achievements of the Association in connection with the building up of a true credit system in our country.

This being the annual meeting, the election of officers took place,

Ziegler Sargent retiring from the presidency after a service of three years. He was succeeded by H. F. Beebe of the Winchester Repeating Arms Company.

Norfolk-Tidewater

Giles H. Miller, vice-president of the National Bank of Commerce, was the speaker at the meeting of the Norfolk-Tidewater association held in April. His subject was "Bank Service Charges." He explained why the banks have agreed upon a charge of fifty cents a month on accounts averaging under fifty dollars, a charge, he said, made necessary by the many small accounts which the banks are now handling at a loss. Eight new members were taken into the association, the president stating that the year had been a good one in the strengthening of the membership and general interest in the Norfolk association.

Philadelphia

The subject of port development occupied the attention of the members of the Philadelphia association at their annual meeting, held April 21. William J. Conlen, a prominent citizen of Philadelphia urged that the Philadelphia business men take up seriously the question of making Hog Island the center of a national free port. He declared that it would provide an ideal focus for duty-free import and export business for the entire country. He declared that the chief difficulty of Philadelphia is a lack of individual enterprise. Judge MacNeille replied that port growth would be brought about by a better advertising of the city's strong points and improvement in other civil matters which would build up individual enterprise.

At the business meeting, held at the conclusion of the dinner, J. Spencer Brock of the American Metal Works was made president, A. T. Rickards of H. K. Mulford Company, first vice-president, C. R. Peterson of William Cramp & Sons Ship & Engine Building Company, second vice-president.

Pittsburgh

The Pittsburgh association held the initial meeting of its trade conference groups April 15 with Secretary Tregoe of the National Association the principal guest.

Mr. Tregoe, speaking particularly regarding chances for dangerous inflation in this country, declared that there should be none among us to fear dangerous inflation with the Federal Reserve system in control. He said that the Department of Commerce when it proclaimed that prices of commodities would decline after the war, had not taken into account the buying power of this great nation and by its pronouncements only confused business as is best brought out in the humiliating spectacle we had when one branch of the government tried to fix minimum prices on steel while another department refused to buy on those prices. Mr. Tregoe urged that we proceed vigorously to our tasks, the merchant who is to make purchases, purchasing immediately, the man with the house to build, building it now.

Frank Demmler spoke on the group conference plan and its purpose and at the close of the general meeting fourteen groups, which had already been formed under the able leadership of H. C. Workmaster, held conferences in the various rooms of the Chamber of Commerce

Geo. W. Wakefield, as chairman of the membership committee of the Pittsburgh association, has been able to present 125 new members for enrollment this year. He was assisted in his task by a live contingent of team workers.

Chairman H. C. Workmaster of the trade group conferences of the Pittsburgh association has been making remarkable progress in the carrying out of the idea of groups, fifteen having been formed, each with its chairman as follows:

Auto Accessories, Tires and Rubber Goods. J. S. Hamilton, Chairman.
 Building Materials and Allied Lines (including Art, Plate and Window Glass). J. O. Gilmore, Chairman.
 Dry Goods, Clothing, Millinery, Shoes, Hats, Notions, Awnings. Alex Stewart, Chairman.
 Foodstuffs, Soap. Jos. Shipp, Chairman.
 Drugs, Chemicals and Dyestuffs, Confectionery, Tobacco. Oliver Cowles, Chairman.
 Insurance, Attorneys' Collection Agencies, Accountants. J. M. Corboy, Chairman.
 Metals and Allied Lines. H. V. Batchellor, Chairman.
 Mine and Mill Oil Well Supplies, Machinery and Tools. C. H. Weaver, Chair-

man.
 Paper, Paper Products, Printers and Engravers, Business Furniture and Office Supplies. Harry C. Miller, Chairman.
 Hardware, House Furnishings, Furniture, Stoves, Table Glass, China and Paints. N. A. Spielmeier, Chairman.
 Banks and Trust Companies. V. C. Boggs, Chairman.
 Coal, Coke, Oil and Gas. R. A. Miller, Chairman.
 Jewelry, Optical Goods, Drawing and Surveying Instruments, Photographic Supplies. Geo. W. Best, Chairman.
 Hay, Grain and Feed. J. A. A. Geidel, Chairman.
 Miscellaneous. A. C. Ellis, Chairman.

Mr. Workmaster believes that the time is at hand when no concern in the Pittsburg market can afford not to take part in the work of the association through its own group and, furthermore, that the group method is to bring out and develop a strong association feeling.

Portland

At the March meeting of the Portland association enthusiastic approval was given to the continuance of the work of the expert traveling auditor whose duty it is to assist retailers put their business affairs and books in orderly shape. This class of work has for some time been carried on and so valuable has it proved to both wholesaler and retailer that extension of the service is now planned.

Chairman Longshore of the membership committee of the Portland association has been leading a campaign throughout the year that has yielded highly satisfactory results. Seventy-two new members have been brought into the organization, giving Portland to-day a total membership of 303.

Portsmouth

The Portsmouth Association of Credit Men had its initial meeting in March with thirty-four of the representative houses of Portsmouth responding to the call. It is quite evident that the association is entering enthusiastically into the work which it has undertaken, guided by its officers who have long been members of the National Association individually and are well informed upon the Association's general activities.

Springfield

At the April meeting of the Springfield association, Secretary Tregoe of the National Association and O'Brien Atkinson of R. G. Dun & Co. of New York were the speakers. Mr. Tregoe declared that never has there been so critical a time in this country as the present time which calls for a high sense of personal responsibility on the part of every business man. The time had come, he declared, no longer to leave everything to the government as we had been doing in the time of war but for business men to assert themselves and think out with the utmost care the policies under which business is to proceed in this country.

Mr. Atkinson urged upon credit men the need of exercising the closest consideration in giving credits. He declared that credit men should not only study the characteristics of their customers but their own characteristics in order that they might serve the best interests of their house.

This meeting being the annual meeting, officers were elected for the ensuing year as follows: W. B. Keiser, president; S. S. Shephard, vice-president; L. K. Talmadge, treasurer; F. H. Belden, secretary.

The Springfield association has adopted the cabinet idea of organization, that is, each active committee is to be represented on the board of directors by its chairman. The result, as it is hoped, will be to coordinate

the work of the various departments and make the efforts of the association reach down into the general membership. President Keiser has appointed his committee and has resolved that the Springfield association will be a positive factor in the life of the community.

Tacoma

The Tacoma association is making its meetings highly educational in the discussion of practical credit topics. For instance, at the March meeting, there were discussions on "Sources of credit information and when an account becomes a bad account." For each subject there are three regular speakers appointed. They are followed by brief talks from the floor.

At an earlier meeting these subjects were discussed: "What can a credit man do to prevent failures under present conditions?"; "What steps should credit men take to prevent trade abuses under present conditions?"; "Should any inducement be given in consideration of customers signing trade acceptances?"; "What steps should be taken to meet the growing tendency to establish cooperative stores?"; "What steps should a credit man take when sudden changes occur, such as: (1) Giving security to outsiders; (2) Giving security to one or more creditors; (3) Suffering or permitting attachments or levies; (4) Fire loss"; (5) "Failing to meet at maturity prior obligations."

Information Wanted

A man using the name of Frank F. Blair and Frank L. Blair at Omaha, Neb., and at Beatrice, Neb., using the name of F. E. Willis, said to be between 50 and 60 years old, tall and slender, dark hair and heavy dark mustache. When last seen was headed west. Said to be representing himself to be a buyer for a reputable concern of Sterling, Colo., who know nothing of this party.

Papper Bros., formerly 1104 Franklin St., Tampa, Fla. One brother named Alfred Papper, other unknown. Disappeared last week of February in Buick truck. Believe Buick truck to be Type E-4, motor No. 395357, frame No. 339600.

Addresses Wanted

Barnes, Elmar, formerly of Hugoton, Kan.

Blanchard, A. M., formerly in business at Mancelona, Mich., Marshalltown, Ia., and Cleveland, O.

Campenelle Bros., Antonio Campenelle and Samuel or Saloagore Campenelle, formerly operated a grocery store at Johnstown, Pa. One brother believed to be in New York, and the other at Detroit.

S. S. Covey, former proprietor Danville Wet Wash Laundry, Danville, Ill. Davis, Ajonelo, proprietor King Hat Mfg. Co., formerly of Wilmington, Del.

Day, E. F., formerly in business at Mancelona, Mich., Marshalltown, Ia., and Cleveland, O.

Gerstein, A., formerly located at 3015 Dupont Ave., S. Minneapolis, Minn. Last heard of was starting for South in machine. If application made for position it will probably be to some manufacturer for commercial line.

G. E. Glaser, formerly of Chattanooga, Tenn.

Goodman, A., 200 Fifth Ave, New York, N. Y., small stature, dark complexion, about 30 years of age, narrow shoulders, thin body, natty dresser, resembles Charlie Chaplin.

- Goodenaw, A., formerly in Silver Springs, N. Y.
- Harris, Don M., formerly in garage and automobile business till June of last year, located in Detroit, Mich., at 534 West Lafayette Ave., also Grand River Ave.
- Harrison, Chas. W., office formerly in National Bank of Commerce Bldg., Norfolk, Va., engaged in transportation business.
- International Company for Industry & Commerce, formerly at 299 Broadway, New York, N. Y. Engaged in business of representing manufacturers in New York and vicinity in Export Line. Members of firm believed to be Benj. Wolfson, Pres., Leo. Broches, Sec., and Sigmund Satshin, Treas.
- Kochian, Paul, engaged in Shoes & Repairing, formerly at 3456 Woodward Ave., Highland Park, Detroit, Mich., recently, and believed to be no in New York City.
- John B. Lindstrom, formerly Lindstrom Electric Co., Boston, Mass.
- Meyer, Walter J., formerly of Drucker & Meyer, Times Building, New York, N. Y., dealers in military ornaments. Previously employed as a salesman for clothing house, believed to be now back in that line.
- Morrow, S. H., last seen sometime in December, 1918, at Skiatook, Okla.
- Potter, E. A., a barber, formerly of Hartley, Ia.
- Price, Frank R., Philadelphia, Pa.
- Ruhe, Carlton, formerly of Carlton Huhe Company, located Olean, N. Y., subsequently removed to New York during past year.
- Samra Bros., proprietor, Tip Top General Grocery Co., formerly in business at 1213 Kercheval Ave., Detroit, Mich., believed now to be running a fruit store in New York City.
- Shinen, Joe, formerly of Hugo, Colo.
- Sloan, R. M., formerly in brokerage business, Birmingham, Ala.
- Vaughan Gill Collection Co., believed to be somewhere in some eastern city.
- P. A. Wakeman, formerly of P. A. Wakeman Co., Boston, Mass.

WANTS

CREDIT, COLLECTION AND OFFICE MANAGER with seven years of experience seeks connection. Capable correspondent with excellent record and credentials. Age 30; married. College graduate. Address ADVERTISEMENT No. 430.

CREDIT AND COLLECTION MANAGER, OFFICE MANAGER, ACCOUNTANT, CASHIER, ORGANIZER AND SYSTEMATIZER; twenty-five years' experience in above capacities with prominent New York import, export and dry goods commission houses. Nineteen years' confident executive of one concern. Later secretary and assistant treasurer, credit and office manager for dry goods commission house. Have checked credits on over fifteen trades, several millions monthly. Conversant with all details of office and business management, real-estate investments, all kinds insurance, letters of credit, foreign exchange, account sales, customs documents, etc. A representative American in all particulars. At present engaged but seeks a broader opportunity with a reliable New York house only, who can appreciate a loyal and dependable man. Compensation to start \$4,000 to \$5,000 per annum, according to requirements. Address ADVERTISEMENT No. 431.

HAVING DECIDED to sever my connections with a wholesale coffee house, where I have successfully managed the credit and collection departments for a period of more than eight years, I will be open for negotiations with a reputable wholesale house which can use the services of a level-headed, conscientious credit man. I am married, age 33 and of strictly moral habits. Salary expected \$2,400. Address ADVERTISEMENT No. 432.

EXPERIENCED AND ENERGETIC CREDIT MAN, now employed by a large manufacturer, desirous of making a change. At present handling sales management and initiating sales policy as well as having complete charge of all credit work. Corresponds with none but successful firms soliciting. Address **ADVERTISEMENT No. 434**.

AMBITIOUS YOUNG MAN desires an assistant's position in a credit department. While not essential, he hopes to connect with house doing foreign as well as domestic business, since he has devoted considerable time to the study of foreign credit practices. Address **ADVERTISEMENT No. 433**.

Are you getting credit experience from off the ledger of your fellow members? Here is one of the most trustworthy sources of information. The Association has developed this source to high degree. Use it liberally either through the Credit Interchange Bureau system, or the Association's credit inquiry blank or both. Do not check credits blindly or without an attempt to get all the available facts.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

ALABAMA, Birmingham—Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Manager, R. H. Eggleston, Chamber of Commerce Bldg.

ALABAMA, Montgomery—Montgomery Association of Credit Men. President, I. H. DeWees, Ballard & Ballard Co.; Secretary, J. M. Holloway, 81 Vandiver Bldg.

ALABAMA, Selma—Selma Association of Credit Men. President, Geo. T. Treadwell, Atkins Grocery Co.; Secretary, R. S. Carothers, Selma Hardware Co.

ARKANSAS, Fort Smith—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.

ARKANSAS, Little Rock—Little Rock Association of Credit Men. President, T. E. Barrow, Beal-Burrow Dry Goods Co.

CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.

CALIFORNIA, San Diego—The Credit Association of San Diego. President, H. M. Folsom, Brunswick Drug Co.; Secretary, Carl O. Retzlaff, 573 Spreckels Theatre Bldg.

CALIFORNIA, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.

COLORADO, Denver—Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.

COLORADO, Pueblo—Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McCole-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.

CONNECTICUT, Bridgeport—Bridgeport Association of Credit Men. President, Arthur N. Wheeler, American Tube & Stamping Co.; Secretary, Lester R. Bradbury, F. L. Bradbury Company.

CONNECTICUT, Hartford—Hartford Association of Credit Men. President, C. Del. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.

CONNECTICUT, New Haven—New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamlas Rubber Co., Inc.

DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men. President, Carl C. Mueller, Geo. J. Mueller; Secretary, R. Preston Shealey, 726 Colorado Bldg.

FLORIDA, Jacksonville—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedeford, Osceola Fertilizer Co., P. O. Box 300.

FLORIDA, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, J. D. Stafford, Peninsular Grocery Co., 5 Roberts Bldg.

GEORGIA, Atlanta—Atlanta Association of Credit Men. President, E. S. Papp, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

GEORGIA, Augusta—Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.

GEORGIA, Macon—Macon Association of Credit Men. President, Francis Herring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, A. F. McGhee, Macon Association of Credit Men.

- GEORGIA, Savannah**—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO, Boise**—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago**—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur**—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria**—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, F. H. Boerckel, 116 Linn St.
- ILLINOIS, Quincy**—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford**—Rockford Association of Credit Men. President, E. J. Ducl, Emerson-Brantingham Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Bode Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, F. A. Diekmann, Globe-Bosse-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, Will A. Hobson, Ft. Wayne Oil & Supply Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, L. C. Breunig, Continental Nat. Bank; Secretary, R. L. Mellett, Mellett Printing Co.; Assistant Secretary, H. L. Brubaker, Hatfield Paint Co.
- INDIANA, Muncie**—Muncie Association of Credit Men. President, George M. Spencer, American Lawn Mower Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Plow Works.
- INDIANA, Terre Haute**—Terre Haute Association of Credit Men. President, Fred Einecke, Miller-Parrott Baking Co.; Secretary, E. R. Frye, Crane Company.
- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, A. S. Ormsby, Western Grocer Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, P. Lagomarcino, Lagomarcino-Grupe Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.
- IOWA, Ottumwa**—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, G. U. Silzer, Harger & Bligh, Inc.; Secretary, C. W. Johnson, Palmer Candy Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, W. E. Ogle, Herrick Refrigerator Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS, Wichita**—Wichita Association of Credit Men. President, C. H. Armstrong, McCormick-Armstrong Press; Secretary, Harry D. Howard, Massey Iron Co.; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington**—Lexington Credit Men's Association. President, David Ades; Secretary, John D. Allen, 412 Fayette National Bank Bldg.
- KENTUCKY, Louisville**—Louisville Credit Men's Association. President, A. B. Harris, Otis Hidden Co.; Secretary, F. B. Thompson, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah**—Paducah Association of Credit Men. President, J. M. Walter, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans**—New Orleans Credit Men's Association. President, G. Owen Vincent, Commercial Trust & Savings Bank; Secretary, T. J. Bartlette, 608 Canal Louisiana Bank Bldg.
- MARYLAND, Baltimore**—Baltimore Association of Credit Men. President, R. T. Baden, Holland-Baden-Ramsey Co.; Secretary, S. D. Buck, 109 Hopkins Pl.; Assistant Secretary, W. M. Coulter, 100 Hopkins Pl.
- MASSACHUSETTS, Boston**—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield**—Springfield Credit Men's Association. President, W. B. Keiser, Fisk Rubber Co., Chicopee Falls, Mass.; Secretary, F. H. Belden, Jr., Fisk Rubber Co., Chicopee Falls, Mass.
- MASSACHUSETTS, Worcester**—Worcester Association of Credit Men. President, H. A. Stanton, Norton Co.; Secretary, C. W. Parks, Merchants' National Bank.
- MICHIGAN, Detroit**—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, G. J. Wissink, Herold-Bertsch Shoes Co.; Secretary, Walter H. Brooks, 341 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, F. A. Lemke, Humphrey Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, L. E. Chapman, Reo Motor Car Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 315 Bearinger Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth Superior.) President, S. D. Fisher, Armour & Co.; Secretary, E. G. Robie, 415 Lonsdale Bldg.

MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, J. W. Sprague, Janney, Semple, Hill & Co.; Secretary, W. O. Hawkins, McClellan Paper Co.

MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Levi T. Jones, Noyes Bros. & Cutler; Acting Secretary, Wm. R. Olsen, Finch, Van Slyck & McConville.

MISSOURI, Kansas City—Kansas City Association of Credit Men. President, F. B. Rose, American Screen Mfg. Co.; Secretary, J. T. Francy, 303-7 New England Bldg.

MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Arnhold, H. E. Bragg & Co.; Secretary, L. G. Page, Page Coffee Mill.

MISSOURI, St. Louis—St. Louis Association of Credit Men. President, C. W. Speirs, Gauss-Langenberg Hat Co.; Secretary, C. P. Welsh, 510 Locust St.

MONTANA, Billings—Billings Credit Men's Association. President, Walter L. Clarke, Yellowstone National Bank; Secretary, H. C. Stringham, Electric Bldg.

MONTANA, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. F. Wilson, Henningsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.

MONTANA, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.

MONTANA, Helena—Helena Association of Credit Men. President, M. V. Wilson, Helena Hardware Co.; Secretary, P. G. Schroeder, Room 9, Pittsburgh Block.

NEBRASKA, Hastings—Hastings Credit Men's Association. President, M. L. Cunningham; Secretary, Ira C. Hoppe, Hager Candy Co.

NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, Guy C. Harris, Schwarz Paper Co.

NEBRASKA, Omaha—The Omaha Association of Credit Men. President, C. J. Ochiltree, Martin-Cott Hat Co.; Secretary, L. R. Yost, 320 Bee Bldg.

NEW JERSEY, Newark—Newark Association of Credit Men. President, C. M. Freeman, The Rubberset Co.; Secretary, F. B. Broughton, 671 Broad St.

NEW YORK, Albany—Albany Association of Credit Men. President, S. T. Jones, Hudson Valley Paper Co.; Secretary, S. C. Gunn, A. P. W. Paper Co.

NEW YORK, Buffalo—Buffalo Association of Credit Men. President, L. E. Chandler, Liberty Bank of Buffalo; Secretary, Geo. F. Bates, 1001 Mutual Life Bldg.

NEW YORK, New York—New York Credit Men's Association. President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.

NEW YORK, Rochester—Rochester Association of Credit Men. President, W. L. Dobin, Levy Bros. Clothing Co.; Secretary, Eben Halley, American Clay & Cement Co.

NEW YORK, Syracuse—Syracuse Association of Credit Men. President, S. M. Anderson, Semet Solvay Co.; Secretary, H. B. Buell, 723-733 Snow Bldg.

NEW YORK, Utica—Utica Association of Credit Men. President, Clarence B. Williams, Williams Steel Wheel & Rim Co.; Secretary, J. Lyman Collegby, Chamber of Commerce.

NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, J. R. Murchison, J. W. Murchison & Co.; Secretary,

NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, Frank R. Scott, Merchants' Nat. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.

NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.

OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Chas. W. Dupuis, Citizens' National Bank; Secretary, J. L. Richey, 1503-4 Union Trust Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, John M. Klingman, The Cady-Iverson Shoe Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, John T. Durnick, Erner & Hopkins Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Dayton—Dayton Association of Credit Men. President, L. J. Ihrig, Egly Fare Register Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.

OHIO, Portsmouth—Portsmouth Association of Credit Men. President, T. E. Lanier, Gilbert Grocery Co.; Secretary, B. A. Lechner, Standard Supply Co.

OHIO, Toledo—Toledo Association of Credit Men. President, J. V. Davidson, Davidson Lumber & Cedar Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, O. W. Chaffee, The Tru-Con Steel Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men. President, Carl F. Wiedeman, Collins, Dietz, Morris Co.; Secretary, Eugene Miller, 625 Insurance Bldg.

OKLAHOMA, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.

OREGON, Portland—Portland Association of Credit Men. President, S. L. Eddy, Ladd & Tilton Bank; Secretary, A. C. Longshore, Northwestern National Bank.

PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men. President, A. D. Gomery, Gomery Brothers; Secretary, J. H. J. Reinhard, 402 Hunsicker Bldg.

PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men. President, Joseph Claster, 119 South 2nd St.; Secretary, B. F. Fry, 1614 Forster St.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 332 Safe Deposit & Trust Bldg.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, J. Spencer Brock, American Metal Works; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1213 Chamber of Commerce Bldg.

- PENNSYLVANIA, Reading**—Reading Credit Men's Association, President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, C. F. Earl, care of J. M. Earl.
- PENNSYLVANIA, Wilkes-Barre**—Wilkes-Barre Association of Credit Men, President, G. L. C. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.
- RHODE ISLAND, Providence**—Providence Association of Credit Men, President, George W. Gardner, Union Trust Co.; Secretary, E. H. Cullen, 1117 Turks Head Bldg.
- SOUTH CAROLINA, Columbia**—Columbia Association of Credit Men, President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
- SOUTH DAKOTA, Sioux Falls**—Sioux Falls Association of Credit Men, President, Fred D. Jewett, Jewett Bros. & Jewett; Secretary, G. E. Larson, Larson Hardware Co.
- TENNESSEE, Chattanooga**—Chattanooga Association of Credit Men, President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longgley, Chattanooga Wheelbarrow Co.
- TENNESSEE, Knoxville**—Knoxville Association of Credit Men, President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.
- TENNESSEE, Memphis**—Memphis Association of Credit Men, President, W. L. Robinson, Industrial Bank & Trust Co.; Secretary, R. A. Spicer, B. F. Avery & Sons; Assistant Secretary, Miss Mary F. Newman, 2nd Floor, Chamber of Commerce Bldg.
- TENNESSEE, Nashville**—Nashville Credit Men's Association, President, J. T. Jenkins, Gray & Dudley Hardware Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.; Assistant Secretary, J. B. Sanders, 803 Stahlman Bldg.
- TEXAS, Austin**—Austin Association of Credit Men, President, A. J. Eilers, McKean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS, Dallas**—Dallas Association of Credit Men, President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS, El Paso**—Tri-State Association of Credit Men, President, C. S. Nasits, American Grocery Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.
- TEXAS, Fort Worth**—Fort Worth Association of Credit Men, President, W. A. Grimes, Monnig Dry Goods Co.; Secretary, E. G. Parker, King Candy Co.
- TEXAS, Houston**—Houston Association of Credit Men, President, J. T. McCarthy, Kirby Lumber Co.; Secretary, H. W. Brown, 1117 Union National Bank Bldg.
- TEXAS, San Antonio**—San Antonio Association of Credit Men, President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirschberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS, Waco**—Waco Association of Credit Men, President, M. G. Olsen, Williams Dry Goods Co.; Secretary, Roy A. McKnight, McKnight Sundries Co.
- UTAH, Salt Lake City**—Utah Association of Credit Men, President, Arthur Parsons, 390 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT, Burlington**—Vermont Association of Credit Men, President, E. I. Soule, C. I. Soule & Co.; Secretary, Neil L. Stanley, P. O. Box 385.
- VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men, President, J. H. Faucette, Faucette Peavler Shoe Co.; Secretary, T. L. Hayworth, Lockett-Reeves Co.
- VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association, President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.
- VIRGINIA, Norfolk**—Norfolk Tidewater Association of Credit Men, President, H. G. Barbee, Harris, Woodson, Barbee Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA, Richmond**—Richmond Credit Men's Association, President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA, Roanoke**—Roanoke Association of Credit Men, President, W. F. Penn, Barrow-Penn & Co.; Secretary, B. A. Marks, Box 48.
- WASHINGTON, Seattle**—Seattle Association of Credit Men, President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.
- WASHINGTON, Spokane**—Spokane Merchants' Association, President, Ray R. Gill, Holley-Mason Hdw. Co.; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON, Tacoma**—Tacoma Association of Credit Men, President, Chas. H. Plass, Coast Trading Company; Secretary, Edward B. Lung, Tacoma Bldg.
- WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association, President, J. H. Hoge, Bluefield Produce & Provision Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.
- WEST VIRGINIA, Charleston**—Charleston Association of Credit Men, President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men, President, Bert Evans, Morris Grocery Co.; Secretary, U. R. Hoffman, Union Bank Bldg.
- WEST VIRGINIA, Huntington**—Huntington Association of Credit Men, President, H. W. Fish, Gwinn Milling Co.; Secretary, W. W. Magoon, Blue Jay Mfg. Co.
- WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men, President, W. H. Heermans, Graham-Bumgarner Co.; Secretary, P. E. Hyre, Brown, Kendall Co.
- WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men, President, S. Floyd, Greer & Laing; Secretary, John E. Schellhase, Room 31, McClain Bldg.
- WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men, President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay, President, Chas. A. Innes, Greiling-Innes Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men, President, Carl Engelke, American Exchange Bank; Secretary, J. F. Butt, 301 Mayer Bldg.; Assistant Secretary, A. W. Haeuser, 421 Sycamore St.
- WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men, President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Chas. D. Breon, 132 F. R. A. Bldg.

Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. DE LAWO, Mgr., Higgins Bldg.
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.
 *California, San Francisco, Board of Trade of San Francisco.
 District of Columbia, Washington, R. PRESTON SHEALEY, Sec'y. and Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.
 Georgia, Atlanta, R. Y. BARRETT, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, A. F. MCGHEE, Mgr., Macon Association of Credit Men.
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.
 Illinois, Springfield, R. A. BUNKER, Mgr., Third Floor, Broadwell Bldg.
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Indiana, Terre Haute, J. CADDEN, 401 Star Bldg.
 Iowa, Cedar Rapids, A. S. ORMSBY, Mgr.
 Iowa, Des Moines, DON E. NIEMAN, Mgr., 421 Fleming Bldg.
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.
 Kentucky, Louisville, CHAS. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 Michigan, Grand Rapids, WALTER H. BROOKS, Secretary, 541 Michigan Trust Bldg.
 Minnesota, Duluth, E. G. ROBE, Mgr., 415 Lonsdale Bldg.
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.
 Missouri, St. Louis, W. J. BURTON, Mgr., 510 Locust St.
 Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
 Montana, Great Falls, W. L. IGNATIUS, Mgr., 216 Ford Bldg.
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.
 Ohio, Cincinnati, JOHN L. RICHEY, Secretary, 1503 Union Trust Bldg.
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittcock Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Bldg.
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.
 Rhode Island, Providence, E. H. CULLEN, Mgr., 1117 Turks Head Bldg.
 South Carolina, Columbia, J. M. COZART, Mgr., 1108 Palmetto Bank Bldg.
 Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.
 Texas, Houston, H. W. BROWN, Mgr., 1117 Union National Bank Bldg.
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.
 Virginia, Richmond, JO LANE STERN, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Spokane, J. D. MEIKLE, Mgr., Old National Bank Bldg.
 Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.
 Washington, Tacoma, W. W. KEYES, Mgr., 802 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 734 First National Bank Bldg.
 Wisconsin, Oshkosh, CHAS. D. BREON, Mgr., 132 F. R. A. Building

*Not controlled by but affiliated with San Francisco Association of Credit Men.

Directory of Credit Interchange Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

- Alabama, Birmingham, R. H. EGLESTON, Mgr., 321-323 Chamber of Commerce.
 Alabama, Montgomery, J. M. HOLLOWAY, Mgr., 81 Vandiver Bldg.
 District of Columbia, Washington, R. PERSTON SHEALEY, Mgr., 726 Colorado Bldg.
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.
 Georgia, Atlanta, A. G. SMITH, Mgr., 304 Chamber of Commerce Bldg.
 *Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.
 Georgia, Macon, A. F. MCGHEE, Mgr., Macon Association of Credit Men.
 *Illinois, Chicago, F. E. ALEXANDER, Mgr., 10 South La Salle St.
 *Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.
 *Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.
 *Iowa, Sioux City, A. P. SOELBERG, Mgr., 601 Trimble Bldg.
 *Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.
 *Kentucky, Louisville, P. B. THOMPSON, Mgr., 45 U. S. Trust Bldg.
 *Louisiana, New Orleans, E. PILSBURY, Mgr., 698 Canal Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.
 *Michigan, Detroit, FRANK R. HAMBURGER, Mgr., 917-918 Dime Bank Bldg.
 Michigan, Grand Rapids, WALTER H. BROOKS, Mgr., 541 Michigan Trust Bldg.
 *Minnesota, Duluth (also Superior), Duluth Jobbers' Credit Bureau, Inc., W. O. DERBY, Mgr., 613 Manhattan Bldg.
 *Minnesota, Minneapolis, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul, Minn.
 *Minnesota, St. Paul, N. W. Jobbers' Credit Bureau, J. P. GALBRAITH, Mgr., 241 Endicott Bldg.
 *Missouri, Kansas City, J. T. FRANKY, Mgr., 303-7 New England Bldg.
 *Missouri, St. Louis, W. J. BURTON, Mgr., 510 Locust St.
 *Montana, Billings, H. C. STRINGHAM, Mgr., Electric Bldg.
 Nebraska, Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg.
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.
 *New York, Buffalo, HARRY G. PHILLIPS, Mgr., 1001 Mutual Life Bldg.
 *New York, Syracuse, Central New York Credit and Adjustment Bureau, Inc., C. A. BUTLER, Mgr., 702-703 Snow Bldg.
 *Ohio, Cincinnati, JOHN L. RICHEY, Mgr., 1503 Union Trust Bldg.
 *Ohio, Cleveland, D. W. CAULEY, Mgr., 326 Engineers' Bldg.
 Ohio, Columbus, CHAS. B. CRANSTON, 410 New First National Bank Bldg.
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1105 Mahoning Bank Bldg.
 *Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., 402 Hunsicker Bldg.
 *Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 511 Greer Bldg.
 *Pennsylvania, Philadelphia, DAVID A. LONGACRE, Secretary 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. BUNCE, Mgr., 1213 Chamber of Commerce Bldg.
 South Carolina, Columbia, J. M. COZART, Mgr., 1108 Palmetto Bank Bldg.
 *Tennessee, Chattanooga, J. H. MCCALLUM, Mgr., Hamilton National Bank Bldg.
 Tennessee, Nashville, CHARLES H. WARWICK, Mgr., 803 Stahlman Bldg.
 Texas, Austin, R. L. BEWLEY, Mgr., P. O. Box 1075.
 Texas, San Antonio, H. A. HIRSBERG, Mgr., Chamber of Commerce.
 *Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., P. O. Box 852.
 Virginia, Richmond, G. N. SCHUMAN, Mgr., 1214 East Main St.
 *Washington, Seattle, J. L. BALDWIN, Mgr., Polson Bldg.
 Washington, Tacoma, W. W. KEYS, Mgr., 803 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOFFMAN, Mgr., 410 Union Bank Bldg.
 *West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. ELAM, Mgr., 705 First National Bank Bldg.
 Wisconsin, Green Bay, J. V. RORER, Mgr., 212 Bellin-Buchanan Bldg.
 *Wisconsin, Milwaukee, ———, 301 Mayer Bldg.
 Central Credit Interchange Bureau, St. Louis, Mo., W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.
 *Interchange Bureau Participating in Central Bureau.